

Doc. 300.1.2

Date: 29/12/2025

Higher Education Institution's Response

- **Higher Education Institution:** European University Cyprus
- **Town:** Nicosia, Cyprus
- **Programme of study Name (Duration, ECTS, Cycle)**

In Greek:

«Οικονομικών και Χρηματοοικονομικών» (4 Έτη, 240 ECTS, Πτυχίο)

In English:

“Economics and Finance (4 Years, 240 ECTS, Bachelor of Science)”

- **Language(s) of instruction:** English
- **Programme's status:** Currently Operating
- **Concentrations (if any):**

In Greek: Concentrations

In English: Concentrations



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 – L.132(I)/2021].

A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*
- *In particular, under each assessment area and by using the 2nd column of each table, the HEI must respond on the following:*
 - *the areas of improvement and recommendations of the EEC*
 - *the conclusions and final remarks noted by the EEC*
- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*
- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in *.pdf format and named as annex1, annex2, etc.*

1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The numerous learning outcomes clearly demonstrate the practical relevance of the program. In addition to practical relevance, it will be necessary to impart the theoretical and conceptual knowledge necessary for a scientific program. In this respect, the guidelines for master's theses could be expanded to include scientific research methods. Furthermore, consideration could be given to preceding the master's thesis with a seminar in which students practice writing an academic paper.</p>	<p>Thank you for your comments. Students take a Business Research course BUS315 during which they are taught how to conduct research. Furthermore, students take BUS405 (Annex I, p. 108), where they are given a Research Guide (Annex II) and write an academic paper under the supervision of a supervisor.</p>	<p>Choose level of compliance:</p>
<p>Given that it is a bachelor's program, it could be reconsidered whether, in the application requirements, it is really necessary to ask for the names and contact details of two individuals who can provide references for the applicant. However, this is just a side remark.</p>	<p>We fully agree with the Committee, and we would like to clarify that this part was left in the template by mistake. We do not require references for Bachelor level programmes.</p>	<p>Choose level of compliance:</p>
<p>Fortunately, the program offers numerous modules, with a significant focus on economics and finance. However, this requires careful attention to ensuring that there are as few overlaps in the content of the modules as possible. Based on the module descriptions, it is not always clear whether this is guaranteed. We recommend, therefore, holding an annual lecturer conference to (even) better coordinate the content of the individual modules.</p>	<p>Thank you for your constructive comments. As a department we took a decision to hold an annual meeting with all the instructors teaching economics and finance courses to better coordinate the content of the individual modules. Minutes of the meeting are available in Annex III.</p>	<p>Choose level of compliance:</p>

<p>Higher visibility could be achieved by organising conferences with well-known academics as well as practitioners for both economics and (maybe separated) finance – as one possible and additional source of marketing (the EUC already started with this).</p>	<p>As a department we do organize guest lecturers and seminars once or twice a semester. We also have held a major conference last year, organized by our School. Please see Annex IV.</p>	<p>Choose level of compliance:</p>
<p>During the on-site visit we were assured that students and staff are involved in providing and analysing some information (for example concerning the feedback from students). On the other hand, some data included in the report was confusing (esp. concerning number of students and graduates) and further questions asked about the graduates (for example their career paths) revealed that the EUC had difficulties with obtaining some data due to the DPR constrains. The EUC should therefore consider to look for other (direct) sources of information from alumni.</p>	<p>The EUC Career Center is undertaking an Employability Survey for all EUC graduates. (Annex V) As a department, we have taken a decision to follow the career paths of the students graduating from our department, so that we get a measure of the effectiveness of our program. This measure will also be used for marketing purposes.</p>	<p>Choose level of compliance:</p>

2. Student – centred learning, teaching and assessment (ESG 1.3)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>Given the low and declining intake figures, the EUC could consider increasing its attractiveness to European students (or those from other locations, willing to work in Europe). This would, however, require consistently aligning the curriculum with European regulations in (macro) economics. This would also increase the attractiveness to students from Cyprus, who would be even better qualified for the European market.</p>	<p>We thank the committee for your suggestions. We have a course Financial Markets, Regulation and Compliance, AEF245, which deals with the Capital Markets Union in Europe, the Banking Union, the Anti-Tax Avoidance Directive, Money Laundering Directive, GDPR directive and other topics that have European origin. Furthermore, we have a course on the Economics of the European Union AEF485 (please see both course's syllabi in Annex I).</p>	<p>Choose level of compliance:</p>
<p>With regard to economics, the focus on this sub-area is not always very clearly evident in the names of the modules. Compared to the core modules, the electives seem to have a higher proportion of economics.</p>	<p>Yes, our program includes a variety of elective courses so that students may choose those courses that fulfill their needs better. We have added three more courses, as explained below.</p>	<p>Choose level of compliance:</p>
<p>The Department might consider whether to include public economics and taxation (a majors or electives?) as a part of the program.</p>	<p>We have added two more courses, AEF460 Public Finance (Annex VI) and AEF465 Health Economics (Annex VII) as major electives.</p> <p>Also, in the Business Core Requirements, we added AEF250 Understanding and Interpreting Financial Statements (Annex VIII), and deducted AEF120 Intermediate Accounting and AEF220 Advance Financial Reporting/Consolidations.</p> <p>AEF250 contains the information needed for Economics and Finance students.</p>	<p>Choose level of compliance:</p>
<p>Whether the intensive part of accounting is appropriate should be considered in light of the</p>	<p>We want to give our students a chance to continue with ACA and ACCA as well as CFA, thus we</p>	<p>Choose level of compliance:</p>

<p>intended job profiles. The same holds to managerial accounting.</p>	<p>have modified our program accordingly.</p>	
<p>The structure of the learning outcomes could be ranked more according to their importance. It should be considered to expand the measurement of the learning outcomes by oral exams, single presentations, group work, and/or group presentations. Only in very few modules is the grading actually based on presentations. That could be expanded</p>	<p>This is an excellent idea, we have included presentations and questioning in all core and major courses (please see Annex I).</p>	<p>Choose level of compliance:</p>
<p>A bit more academic literature could be included to guarantee the necessary academic level.</p>	<p>Each syllabus in the major requirements and major electives now includes two academic articles.</p>	<p>Choose level of compliance:</p>

3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>We encourage faculty members to continue with research activities, especially in areas of the program in both practically oriented and more academic journals. That would further increase the synergies of teaching and research.</p>	<p>The University has a Research Policy for Faculty (please see Appendix IX). The document describes the research policies, procedures as well as strong incentives for faculty to perform research. Moreover, research performance is linked with salary increases, sabbaticals etc. and other benefits.</p> <p>In addition to the above, the University grants a teaching hour reduction for faculty engaging in research (please see Annex IX p.26).</p>	<p>Choose level of compliance:</p>

4. Student admission, progression, recognition and certification (ESG 1.4)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>We recommend evaluating every module by students (feedback questioner) directly after it has finished – but before the final exam. Furthermore, once a year (every second semester), a meeting of the academic director responsible with all students of every intake might enhance the quality delivered in the classroom.</p>	<p>We do have students evaluations for each course, administered by the Office of the Vice Rector of Academic Affairs. Furthermore, a decision has been taken by the department regarding an annual feedback questionnaire and an annual meeting with all students of every intake. Please see also our response in the Accounting & Data Analytics response.</p>	<p>Choose level of compliance:</p>
<p>The EUC experiences difficulties with obtaining the information about career paths of graduates, including their potential certification (due to the problems raised by DPR). The University (or Department) might consider other sources of information (including direct talks with graduates).</p>	<p>The EUC Career Center supports EUC students and alumni as they make decisions about their academic path and their career journey. The EUC Career Center offers services and advice to students on various areas such as, Individualized Career Counselling, Practical Training and Internships, Annual Careers Fair with 100+ Companies and Organizations, Digital Employment Platform—Career Services Manager (Career Connect platform), CV Writing Workshops, Skills-Building Guide and Seminars, Interview Simulations, Entrepreneur/Start-Up Boot Camps, Extensive Alumni Network, EURES Network Partner, Industry Liaison Office (EUC Website)</p> <p>The Department has decided to follow students who graduate from the Economics and Finance Program, in order to evaluate the effectiveness of our program and help our graduates in any way possible.</p>	<p>Choose level of compliance:</p>

5. Learning resources and student support (ESG 1.6)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>It could be considered to open the library by a certain key system seven days a week for 24 hours. That would allow students to get access to literature and to have the possibility to learn in a quiet environment.</p>	<p>This is a great idea. It should be noted that most of the services of the library are offered online, so students have access to these services 24/7. Please see also our response in the Accounting & Data Analytics response.</p>	<p>Choose level of compliance:</p>
<p>Feedback for essay-based questions are considered to be less clear, making it more challenging for the students to improve</p>	<p>The program team acknowledges the committee's observation regarding student feedback and agrees that clear and constructive feedback is essential to continuous learning improvement.</p> <p>To enhance consistency, faculty are encouraged to provide more structured and timely feedback on written and exam-based assessments, supported by clear marking criteria and feedback guidelines. These practices will help students better understand their performance and support their academic development across all stages of the program. Please see also our response in the Accounting & Data Analytics response.</p>	<p>Choose level of compliance:</p>
<p>It is important that students are informed about the well being support services available to help them with their wellbeing, if they need it.</p>	<p>Further to the EUC Career Center, EUC supports students with housing services, activities and clubs, athletics, wellness and fitness, internationals students center etc. (EUC website)</p>	<p>Choose level of compliance:</p>

6. Additional for doctoral programmes
 (ALL ESG)

NOT APPLICABLE

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

7. Eligibility (Joint programme)
 (ALL ESG)

NOT APPLICABLE

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

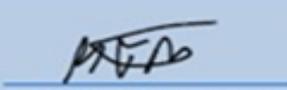
B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For Official Use ONLY
The EEC has obtained an excellent impression of the department's BA programme Finance, Economics and Data Analytics (FEDA). The programme is an important pillar for the development of the Business School, that has a lot of future potential.	We thank the Committee for their comments and constructive recommendations.	Choose level of compliance:
In order to achieve the Department's goals to internationally expand, grow, and increase in the international rankings, the FEDA program is a necessary pillar. There are some points where the program might be expanded, such as Banking, Public Economics, and Empirical Finance, possibly in exchange for some of the (too) mathematical business courses, like BUS210, or (too) focused accounting courses (such as AEF120).	We thank the Committee for their comments, please see our response in section 2 of this report, specifically subsections 2.1 and 2.3.	Choose level of compliance:
It is advisable to put a stronger focus on the behavioural aspects of finance and business economics (AEF350 is simply not sufficient). The econometrics courses (especially Econometrics II should pay attention to endogeneity and causal analysis, which are currently missing.)	We thank the Committee for their comments, please see our response in section 2 of this report.	Choose level of compliance:
The internship programme could be aligned with the apprenticeship programme of one of the stakeholders (KPMG). Internships are very different from apprenticeship programmes. The latter may provide a stronger attachment to future employees and can ameliorate the students' placement program even further.	We thank the Committee for their comments, please see our response in section 4 of this report, specifically subsection 4.2	Choose level of compliance:
It is recommendable to embrace, rather than be afraid of, novel AI developments, like Open AI's ChatGPT. Students and staff can be trained how to use AI as additional source of information, without the risk of plagiarism.	We thank the Committee for their comments, the University has developed Guidelines for the use of Generative AI in Teaching and Learning. The Document is available in Annex X. In addition to this, EUC within its Faculty Professional Development Programme offers regular training workshops for the	Choose level of compliance:

	<p>teaching staff, (sample of these workshops is available in Annex XI).</p>	
<p>Finally, the EEC wishes to share its ideas to further the strength of the Department's programmes and support its attractiveness for national and international students. The committee advises the department to start thinking about extending the program of finance, economics and data-analytics with a component of health economics, linking the socio-economic issues that are relevant in the medical school, maybe linking or integrating their public health program with specific courses to be developed by the department. In particular, the importance of understanding gender differences in medical treatments and health is not only of utmost important for medical students, but at least as relevant for students in socio-economic areas and public finance.</p>	<p>We thank the Committee for their comments, please see our response in section 2 of this report, specifically subsection 2.3.</p>	



C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Prof. Simona Mihai-Yiannaki	Chair, Department of Accounting Economics and Finance	
Dr. Marios Mavrides	Programme Coordinator, B.Sc. Economics and Finance	

Date: 29/12/2025

Annex I

Course Title	Principles of Microeconomics				
Course Code	AEF100				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 1 st Semester				
Teacher's Name	Onisiforos Iordanous / Marios Mavrides / Simona Mihai / Alexandros Apostolides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To equip students with knowledge and understanding of the fundamental principles and concepts of microeconomics. Additionally, to introduce students to those principles essential to an understanding of the fundamental economic challenges and problems that the consumers, firms, and governments face. Finally, to introduce students to the applications to relevant economic policies.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Use microeconomic concepts and methods to analyze and interpret real-world microeconomic phenomena, and to assess issues of microeconomic policy. • Explain and apply the basic principles and essential concepts of microeconomic theory; • Explain and apply microeconomic theory and concepts, derive market demand and supply schedules, and analyze changes in market price; • Explain and illustrate applications of consumer choice analysis, and demand and supply analysis; • Explain theories of perfect and imperfect competition, appraise the case for free-market economics, and recount the sources and implications of market failure; • Discuss microeconomic models and problems and be able to solve and interpret problems based on such models; • 				
Prerequisites	None		Co-requisites	None	
Course Content	Economics: Description and Policy; the Methodology of Economics; Basic Problems of Economic Organization; Inputs Outputs Market; the Law of Scarcity; Society's Production/Possibility Frontier; the Law of Diminishing Returns.				

	<p>Price Functioning in a Mixed Economy; Market; Mixed Economies; the Market Mechanism; the Economic Role of Government; Functions of the Government; Capital; Division of Labour and Money.</p> <p>The Bare Elements of Supply and Demand; the Market Mechanism; Analysis of Supply and Demand; What Supply and Demand Accomplishes; General Equilibrium; the Role of Perfect Competition.</p> <p>Output and Price as Determined by Supply and Demand; Elasticity of Demand and Supply; Momentary, Short Run and Long Run Equilibrium; Applications of Supply and Demand.</p> <p>The Theory of Demand and Utility; Demand Shifts from Changes in Income and Other Sources; the Law of Diminishing Marginal Utility; Equilibrium Conditions; Substitution and Income Effects; the Paradox of Value; Consumer's Surplus; Geometrical Analysis of Consumer Equilibrium.</p> <p>Analysis of Costs; Total Cost; Definition of Marginal Cost; Average Cost; Long Run; Envelope Curve; Opportunity Cost.</p> <p>Competitive Supply; Supply Behaviour of a Competitive Industry; Total Cost and Short -Run Shutdown Conditions; Total Cost and Long Run Break-Even Conditions; Efficiency and Competitive Markets.</p> <p>Imperfect Competition; Monopoly and Regulation; Sources and Patterns of Imperfect Competition; Maximum Profit Monopoly Equilibrium; Monopoly Its Social Costs and Regulations.</p> <p>Imperfect Competition and Antitrust Policy; Patterns of Imperfect Competition; Oligopoly; Monopolistic Competition; the Pros and Cons of Imperfect Competition; Basic Issues in Antitrust.</p> <p>The Theory of Production and Marginal Products; the Theory of Production; the</p> <p>Aggregate Production Function; the Efficiency of Competitive Factor Pricing;</p> <p>Marginal Product Theory of the Simple Firm; A Numerical Production Function; Least Cost Factor Combination for A Given Output.</p> <p>Pricing of Factor Inputs; Rents on Land and Other Resources; Determination of Factor Prices by Supply and Demand.</p> <p>Wages, Salaries and the Labour Market; Wage Determination Under Perfect Competition; Supply of Labour; Wage Differences Across Groups; Discrimination by Race and Sex.</p> <p>Labour Unions and Collective Bargaining; Brief History of the Labour Movement; How Collective Bargaining Works; Current Labour Issues; Imperfection of the Labour Market and Collective Bargaining; Four Ways Unions Seek to Raise Wages; Effects on Wages and Employment.</p>
--	---

	<p>Interest; Profits, and Capital; Concepts in Capital Theory; the Rate of Return on Capital.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>								
Teaching Methodology	Face-to-face								
Bibliography	<p>N. Gregory Mankiw: Principles of Economics (latest edition)</p> <p>Baumol,W.J., Blinder,A.S: Economics - Principles And Policy (Latest Edition)</p> <p>Taylor, J.B. : ECONOMICS (Latest Edition), Houghton Mifflin</p> <p>Begg, D./Fischer, S./ Dornbusch, R.:ECONOMICS , McGraw Hill, (latest edition)</p> <p>Samuelson, P.A./Nordhaus,W.: ECONOMICS, McGraw Hill, Latest Edition</p> <p>Case, K./Fair, R.: PRINCIPLES OF ECONOMICS Prentice Hall, Latest Edition</p> <p>Articles</p> <p>Federal Reserve Bank of St. Louis. "Supply, Demand and the Post-Lockdown Inflation Surge." <i>On the Economy Blog</i>, 24 April 2025. Available at: https://www.stlouisfed.org/on-the-economy/2025/apr/supply-demand-post-lockdown-inflation-surge stlouisfed.org <i>Focus:</i> Shows how supply and demand shifts affected inflation after COVID-19 lockdowns.</p> <p>"Home Depot, Walmart talk price 'elasticity' in earnings amid tariff threat." <i>Retail Brew</i>, 21 May 2025. Available at: https://www.retailbrew.com/stories/2025/05/21/home-depot-walmart-talk-price-elasticity-in-earnings-amid-tariff-threat <i>Retail Brew</i> <i>Focus:</i> Describes how large retailers monitor price elasticity when facing cost pressures (tariffs), linking microeconomic concept of elasticity to observable business behaviour</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>70%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>20%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	70%	Class Participation	10%	Assignments	20%		100%
Examinations	70%								
Class Participation	10%								
Assignments	20%								
	100%								

Language	English
----------	---------

Course Title	Business Statistics				
Course Code	AEF105				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 2 nd Semester				
Teacher's Name	Onisiforos Iordanou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The course will provide the student with an understanding of business statistical tools and methods. Specifically, students will learn to describe data with descriptive statistics, to perform statistical analyses, to interpret the results of statistical analyses and to make inferences about the population.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain basic statistical concepts such as statistical collection, species characteristics, statistical series, tabular and graphical representation of data, measures of central tendency, dispersion and asymmetry, correlation and regression analysis. • Apply knowledge to solve simple tasks using computer (MS Excel). 				

	<ul style="list-style-type: none"> Independently calculate basic statistical parameters (mean, measures of dispersion, correlation coefficient, indexes). Interpret the meaning of the calculated statistical indicators. Select and apply the appropriate statistical method for solving practical problems. 										
Prerequisites	None	Co-requisites	None								
Course Content	What is Statistics?; Graphical and Tabular Descriptive Techniques; Numerical Descriptive Techniques; Probability; Random variables and Discrete Probability Distributions; Continuous Probability Distributions; Sampling Distributions; Introduction to Estimation; Introduction to Hypothesis Testing; Inference about a Population; Inference about Comparing Two Populations; Analysis of Variance; Chi-Squared Test; Simple Linear Regression and Correlation.										
Teaching Methodology	Face-to-face										
Bibliography	Gerald Keller and Brial Warrack: STATISTICS for Management and Economics, Duxbury Press (latest edition). Paul Newbold: Statistics for Business and Economics, Prentice Hall (latest edition). Mark Berenson and David Levine: Basic Business Statistics, Prentice Hall (latest edition). Jame McClave, George Benson and Terry Sincich: A first course in Business Statistics Prentice Hall (latest edition)										
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>70%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>20%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>			Examinations	70%	Class Participation	10%	Assignments	20%		100%
Examinations	70%										
Class Participation	10%										
Assignments	20%										
	100%										
Language	English										

Course Title	Introduction to Financial Accounting				
Course Code	AEF110				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 1 st Semester				
Teacher's Name	Alexis Kythreotis / George Koliandris / Kyriakos Antoniou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	This course introduces the field of accounting and the use of accounting information as a basis for business decisions. It provides to students a better understanding of the environment in which accounting information is developed and used. This course concentrates on a user-oriented approach thus enabling students to become life-long information users.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> Explain the purpose of accounting, the financial reporting process and the accounting principles underlying the preparation of these reports; comprehend the use of financial statements by outsiders and the types of business organizations. 				

	<ul style="list-style-type: none"> • Prepare a trial balance, an income statement, a statement of financial position and balance off the accounts prior to the preparation of the financial statements • Define the purpose of accounting theory. • Discuss the link between standard setting and theory formulation. • Review the history of accounting standard-setting in the European Union, and apply this knowledge when explaining the current standard-setting environment. • Apply double-entry bookkeeping principles including maintenance of accounting records and source of information. • Explain the main types of ledger accounts and books of prime entry, and analyze their nature and function and illustrate how to balance and close a ledger account • Explain accounting for transactions in the books of merchandizing companies • Account for petty cash and calculate the inventory cost using various valuation methods • Explain the use of the trial balance, the income statement and the statement of financial position • Explain the accounting transactions in relation to capital and revenue expenditures, the various depreciation methods, the revaluation of non-current assets and their disposal • Explain the need for the bank reconciliation and be able to prepare one • Explain what control accounts are and their operation • Explain what irrecoverable debts and allowances are for accounts receivable and be able to apply the accounting procedures for the above 		
Prerequisites	None	Co-requisites	None
Course Content	<ol style="list-style-type: none"> 1. Introduction to Accounting: Understand various issues related to Accounting Theory; Understand the purpose of financial reporting; the types of business entities; the nature, principles and scope of financial reporting, the needs of the users and stakeholders; the main elements of financial reports 2. Sources, records and books of prime entry: Understand the role of source documents; the need for books of prime entry; the sales and purchases day books; the cash books and the petty cash 3. Ledger accounts and double entry: Understand the need for ledger accounts; the nominal ledger; the accounting equation; the double entry bookkeeping; the journal; the 		

day book analysis; the imp rest system; the receivables and payables ledger

4. Financial statements:

Prepare a trial balance; an income statement; a statement of financial position for a sole trader; balance the ledger accounts prior to the preparation of financial statements

5. Sales tax:

Understand the nature of sales tax; perform accounting for sales tax

6. Inventory:

Calculate cost of sales; perform the accounting for opening and closing inventories; count inventory at year end; perform inventory valuation in accordance with IAS2

7. Tangible non-current assets:

Differentiate between capital and revenue expenditure; perform accounting for depreciation; apply the different depreciation methods; revaluation of non-current assets; disposal of non-current assets; apply the IAS16

8. Bank reconciliations:

Understand the difference between the bank statement and the cash book; explain the need for a bank reconciliation; perform bank reconciliation

9. Control accounts:

Explain the need for control accounts, their purpose and operation

10. Irrecoverable debts and allowances:

Explain the concepts underlying the irrecoverable debts and allowances; the risk involved in credit transactions; perform accounting procedures in respect to irrecoverable debts and allowances

11. Preparation of financial statements for sole trader

Prepare a statement of financial position and an income statement of comprehensive income for sole traders

12. Incomplete Records

Understand and apply techniques in incomplete record situation

Recent developments and contemporary issues pertaining to the subject matter of the course.

Teaching Methodology	Face To Face								
Bibliography	<p>Meigs, Williams, Haka and Bettner, Financial and Managerial Accounting; the Basis for Business Decisions, Latest Edition, McGraw Hill.</p> <p>BPP Notes for F3 –ACCA, Latest Edition</p> <p>Benedict, A. and Elliott, B., Financial Accounting: An Introduction, FT Prentice Hall, Latest Edition</p> <p>Britton, A. and Waterston, C, Financial Accounting, FT Prentice Hall, Latest Edition</p> <p>D Alexander & C Nobes. FINANCIAL ACCOUNTING, An International Introduction , Latest Edition, FT Prentice Hall</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA - http://www.accaglobal.com/students</p> <p>BPP - http://www.bpp.com/acca/papers/f3/</p> <p>Kaplan http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>80%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	80%	Class Participation	10%	Assignments	10%		100%
Examinations	80%								
Class Participation	10%								
Assignments	10%								
	100%								
Language	English								

Course Title	Principles of Macroeconomics				
Course Code	AEF115				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 2 nd Semester				
Teacher's Name	Onisiforos Iordanous / Marios Mavrides / Simona Mihai / Alexandros Apostolides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To equip students with knowledge and understanding of the fundamental principles and concepts of macroeconomics. To instill in students an understanding and appreciation of how the economy operates. To enable students to critically evaluate the action that policy makers undertake when the economy fails to function effectively on its				

	own. To help students understand how any economy is linked to and affected by the rest of the world.		
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Use macroeconomic concepts and methods to analyze and interpret real-world macroeconomic phenomena, and to assess issues of macroeconomic policy • Discuss macroeconomic models, and be able to solve and interpret problems based on such models. • Explain and apply the basic principles and essential concepts of macroeconomic theory. • Describe the measurement and use of national income, and demonstrate how monetary and fiscal policies may influence national income and employment. • Explain how labour market flexibility and expectations may affect an economy's response to demand and supply shocks. • Explain and illustrate the determination of macroeconomic equilibrium under fixed prices, and appraise the purpose and efficacy of macroeconomic policy. • Review theoretical explanations of aggregate consumption and investment expenditure determination, and inflation-unemployment interaction. 		
Prerequisites	None	Co-requisites	None
Course Content	<p>Basic Principles of Economics. Thinking Like an Economist. Interdependence and the Gains from Trade. Measuring a Nation's Income. Measuring the Cost of Living. The Real Economy in the Long Run. Production and Growth. Saving, Investment, and the Financial System. Unemployment. Money and Prices in the Long Run. The Monetary System. Money Growth and Inflation. The Macroeconomics of Open Economies. Open-Economy Macroeconomics: Basic Concepts. A Macroeconomic Theory of the Open Economy. Short-Run Economic Fluctuations. Aggregate Demand and Aggregate Supply. The Influence of Monetary and Fiscal Policy on Aggregate Demand. The Short-Run Trade-off between Inflation and Unemployment.</p>		
Teaching Methodology	Face-to-face		

Bibliography	<p>N. Gregory Mankiw: Principles of Economics (latest edition)</p> <p>Baumol,W.J., Blinder,A.S: Economics-Principles and Policy (Latest Edition)</p> <p>Taylor, J.B. : ECONOMICS (Latest Edition), Houghton Mifflin</p> <p>Begg, D./Fischer, S./ Dornbusch, R.:ECONOMICS , McGraw Hill, (latest edition)</p> <p>Samuelson, P.A./Nordhaus,W.: ECONOMICS, McGraw Hill, Latest Edition</p> <p>Case, K./Fair, R.: PRINCIPLES OF ECONOMICS Prentice Hall, Latest Edition.</p> <p>Articles</p> <p>Deloitte. “United States Economic Forecast Q3 2025.” <i>Deloitte Insights</i>, 30 Sept. 2025. Available at: https://www.deloitte.com/us/en/insights/topics/economy/us-economic-forecast/united-states-outlook-analysis.html (Deloitte) <i>Focus:</i> This article covers projections for U.S. GDP, unemployment and recession risks — links to macroeconomic themes like output gaps, business cycles and labour markets.</p> <p>Reuters. “US weekly jobless claims fall, economists estimate.” <i>Reuters</i>, 30 Oct. 2025. Available at: https://www.reuters.com/sustainability/sustainable-finance-reporting/us-weekly-jobless-claims-fall-economists-estimate-2025-10-30/ (Reuters) <i>Focus:</i> This short piece provides recent data on unemployment claims in the U.S., illustrating labour market dynamics and how they feed into macroeconomic indicators and policy debates.</p>								
Assessment	<table border="1" data-bbox="475 1563 1241 1720"> <tr> <td>Examinations</td> <td>70%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>20%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	70%	Class Participation	10%	Assignments	20%		100%
Examinations	70%								
Class Participation	10%								
Assignments	20%								
	100%								
Language	English								

Course Title	Intermediate Accounting I				
Course Code	AEF120				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 2 nd Semester				
Teacher's Name	Alexis Kythreotis / Kyriakos Antoniou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>The objectives of this course are firstly to comprehend the objectives, functions, regulatory frameworks, and practices of financial reporting. Further to learn and apply the techniques and methods in the preparation and presentation of financial accounting reports in accordance with prescribed regulations. Finally, to attain knowledge of the theories, techniques, and methods of financial statement analysis in order to assess the financial performance and position of business entities.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain the regulatory system, the role of the International Accounting Standards Board, the use of International Financial Reporting Standards and International Accounting Standards • Understand what intangible non-current assets are as well as the treatment of research and development costs • Understand the nature and use of prepayments and accruals • Explain what provisions and contingencies (Off-Balance-Sheet items) are and their relevance to accounting information • Explain the types of accounting errors and incomplete records and perform the necessary steps to correct them • Explain the needs of a standard setting body. • Describe the FASB's due process the forms of politics that affect it. • Appraise the current situation of the FASB and its competition, domestic and international. • Explain the accounting conventions and the relevant criticisms and the bases of valuation • Explain the nature of sales tax 				

	<ul style="list-style-type: none"> • Explain the characteristics of partnerships and prepare partnership accounts • Explain the limited liability, share capital, reserves, bonus and rights issues and perform accounting for limited liability companies • Prepare financial statements for limited liability companies • Identify the events occurred after the reporting period and the necessary treatment to record these events • Prepare a Statement of cash Flows under IAS7 		
Prerequisites	AEF110	Co-requisites	None
Course Content	<p>1. The regulatory framework: Understand the regulatory system; the role of International Accounting Standards Board; the use of International Financial Reporting Standards and International Accounting Standards</p> <p>2. Accounting conventions: Understand the background of accounting conventions; the presentation of financial statements under IAS1; the criticisms of accounting conventions; the bases of valuation; the accounting policies, changes in accounting estimates and errors under IAS8</p> <p>3. Sales tax: Understand the nature of sales tax; perform accounting for sales tax</p> <p>4. Intangible non-current assets: Identify the types of intangible noncurrent assets; perform accounting for intangible noncurrent assets; explain the definition and treatment of research and development costs</p> <p>5. Accruals and prepayments: Understand the matching concept and its relation to accruals and prepayments; calculate the adjustments needed for accruals and prepayments; prepare journal entries and ledger entries for the creation of an accrual or a prepayment; understand and identify the impact on profit and net assets of accruals and prepayments</p> <p>6. Provisions and contingencies: Understand the definition of provision, contingent liability and contingent asset; distinguish between and classify items as provisions, contingent liabilities and contingent assets; identify and illustrate the different methods of accounting for provisions, contingent liabilities and contingent assets; calculate provisions and changes in provisions; report provisions in the final accounts</p>		

7. Correction of errors and incomplete records:

Identify the types of errors in accounting; account for the correction of such errors in the financial statements; identify material errors under IAS8; account for the incomplete records in the opening position, credit sales and accounts receivable, purchases and accounts payable, cost of sales, cash book, prepayments and accruals and drawings

8. Partnerships:

Understand the content of a partnership agreement; understand the nature of the capital account, the current account and the share of profits; calculate and record the partners' shares of profits/losses, drawings, interest on capital and drawings, salaries; prepare the current accounts and the capital accounts for the partners; define goodwill in relation to partnership accounts; calculate the value of goodwill

9. Company accounting:

Understand the capital structure of a limited liability company; record movements in the share capital and share premium accounts; identify and record other reserves which may appear in the company's statement of financial position; define bonus and rights issues and show their effect in the statement of financial position; record dividends

10. Preparation of financial statements for companies:

Prepare financial statements under IAS1; identify the items to be included in the income statement and the statement of comprehensive income and the statement of financial position; classify revenue under IAS18

11. Events after the reporting period:

Define an event after the reporting period in accordance with IFRSs; classify events as adjusting or non-adjusting; distinguish between how adjusting and non-adjusting events are reported in the financial statements

12. Statements of cash flows:

Differentiate between profit and cash flow; understand the need for management to control cash flow; recognize the benefits and drawbacks to users of the financial statements of a statement of cash flows; classify the effect of transactions on cash flows; calculate the figures needed for operating, investing and financing activities

Recent developments and contemporary issues pertaining to the subject matter of the course.

Teaching Methodology	Face To Face		
Bibliography	<p>Kieso, D.E., Weyandt, J.J., & Warfield, T.D., Intermediate Accounting, Latest edition. New York: John Wiley & Sons.</p> <p>Dyckman T., Davis C. & Dukes R., Intermediate Accounting, Latest Edition, McGraw Hill, International Edition</p> <p>Spiceland, J. David, James F. Sepe, and Lawrence A. Tomassini. Intermediate Accounting, Volume I, Latest Edition. Boston: McGraw Hill / Irwin</p> <p>Wood, F & Sangster, A, Business Accounting II, Latest Edition, Pearson's Education Ltd London</p> <p>BPP notes for F3 -ACCA</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA - http://www.accaglobal.com</p> <p>BPP - http://www.bpp.com/acca/papers/f3/</p> <p>Kaplan http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>		
Assessment	Examinations	80%	
	Class Participation	10%	
	Assignments	10%	
		100%	
Language	English		

Course Title	Introduction to Managerial Accounting				
Course Code	AEF125				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 2 nd Semester				
Teacher's Name	Maria Angeli / Loukia Evripidou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	This course is designed to assist students in obtaining an understanding of the nature of cost accounting, and the flow of costs in an accounting system. In addition, the course examines how cost information assist managers in planning, control, and decision-making, which are the basic functions performed by individuals in managerial positions.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the purpose of accounting in an organisation and its different uses for internal as well as external purposes and compare the various 'branches' of accounting, namely cost accounting, management accounting and financial accounting as used for decision making. • Explain and classify the various cost items by element, by function and by behaviour. • Explicate and use costs for decision making and analysis. • Explicate the uses of, and calculate, overhead absorption rates in the context of absorption costs. • Describe the differences and uses of absorption costs vs. those of marginal costing. • Explain inventory costs. 				
Prerequisites	AEF110	Co-requisites	None		
Course Content	<p>1. Accounting for management</p> <p>Describe the purpose and role of cost and management accounting within a firm; Compare and contrast financial with management and cost accounting. Outline the managerial process of planning, decision-making and control. Explain the difference between strategic, tactical and operational planning.</p> <p>2. Cost and management accounting versus financial accounting</p>				

Describe sources of information from within and outside the organization. Explain the uses and limitation of published data. Describe the impact of general economic environment in cost and revenues. Explain sampling techniques. Choose appropriate sampling method in a specific situation. Describe sources of information from government, trade association and the financial press.

3. Cost Classification

Explain and illustrate production and non-production costs. Describe the different elements of production cost-materials, labour, and overheads. Describe the different elements of non-production cost-administrative, selling, distribution, and finance. Distinguish between cost, profit, investment, and revenue centres. Describe the differing needs for information of cost, profit, investment and revenue centre managers

4. Cost Behaviour

Describe and illustrate, graphically, different types of cost behaviour. Identify examples of direct and indirect costs in manufacturing and non-manufacturing organisation. Explain and provide examples of cost that fall into the categories of fixed and variable costs. Use high/low analysis to separate the fixed and variable elements of total costs including situations involving stepped fixed costs and changes in the variable cost per unit. Explain the structure of linear functions and equations

5. Presenting Information

Prepare written reports representing management information in suitable formats according to purpose. Present and interpret information using tables, charts and graphs.

6. Accounting for Materials

Describe the different procedures and documents necessary for the ordering, receiving and issuing of materials from inventory. Describe the control procedures used to monitor physical and book inventory. Interpret the entries and balances in the material inventory account. Identify, explain and calculate the costs of ordering and holding inventory. Calculate and interpret optimal reorder quantities. Produce calculations to minimize inventory costs when inventory is gradually replenished.

7. Accounting for Labour

Calculate direct and indirect costs of labour. Explain the methods used to relate input labour to the work done. Prepare journal and ledger entries to record labour cost input and output. Describe different remuneration methods. Calculate the level and analyse the cost and causes of labour turnover. Explain and calculate labour efficiency, capacity and production volume ratios.

	<p>8. Accounting for overheads</p> <p>Explain the treatment of direct and indirect expenses. Describe the procedures involved in determining production overhead absorption rates. Allocate and apportion production overheads to cost centres. Reapportion service cost centre to production cost centre. Select, apply and discuss appropriate bases for absorption rates. Prepare journal and ledger entries</p> <p>9. Marginal and absorption costing</p> <p>Explain the importance of, and apply, the concept of contribution. Demonstrate and discuss the effect of absorption and marginal costing on inventory valuation and profit determination. Calculate profit or loss under absorption and marginal costing. Reconcile the profits or losses calculated under absorption and marginal costing. Describe the advantage and disadvantages of absorption and marginal costing</p> <p>10. Inventory Costing</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	<p>BPP Notes for F2 –ACCA (Latest Edition)</p> <p>Jan Williams, Susan Haka, Mark S Bettner, Joseph V Carcello: Financial and Managerial Accounting: The Basis for Business Decisions, Latest Edition, McGraw Hill.</p> <p>Atrill, P & McLaney, (Latest edition) Management Accounting for Decision Makers Financial Times, Prentice Hall.</p> <p>Drury, C. (Latest Edition) Cost and Management Accounting, Thomson.</p> <p>Weetman, P. (Latest edition) Management Accounting, Financial Times Prentice Hall</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA - http://www.accaglobal.com http://www.bpp.com/acca/papers/f2/Kaplan Kaplan - http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>

Assessment	<table border="1" data-bbox="1015 255 1243 416"> <tr> <td data-bbox="475 255 1015 293">Examinations</td> <td data-bbox="1015 255 1243 293">80%</td> </tr> <tr> <td data-bbox="475 293 1015 331">Class Participation</td> <td data-bbox="1015 293 1243 331">10%</td> </tr> <tr> <td data-bbox="475 331 1015 369">Assignments</td> <td data-bbox="1015 331 1243 369">10%</td> </tr> <tr> <td data-bbox="475 369 1015 407"></td> <td data-bbox="1015 369 1243 407">100%</td> </tr> </table>	Examinations	80%	Class Participation	10%	Assignments	10%		100%
Examinations	80%								
Class Participation	10%								
Assignments	10%								
	100%								
Language	English								

Course Title	Essentials of Financial Analysis				
Course Code	AEF135				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 2 nd Semester				
Teacher's Name	Simona Mihai Yiannaki / Loukia Evripidou / Alexis Kythreotis				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	An introductory comprehensive analysis of the main concepts prevailing in the area of Finance. The course begins with basic concepts, focusing on the economic environment (including financial markets), risk and the valuation process, and it then shows how specific techniques and decision rules can be used to help maximize the value of the firm. Students will be exposed to modern methods of performing financial analysis of public companies.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the scope of finance and financial management, the role of the financial manager, and the Agency Problem • Explain and discuss working capital and evaluate the working capital position of a given firm. • Describe and calculate Present Value, Opportunity Cost of Capital, Net Present Value and other Investment Criteria, under the time value for money concept. • Evaluate common stocks • Explain and evaluate the concepts Risk and Return • Analyze the relationship between Capital Budgeting and Risk • Evaluate specific investment decisions, such as lease or buy, asset replacement, and capital rationing • Solve problems, including the ability to manipulate financial and other numerical data 				
Prerequisites	AEF100, AEF110, BUS100.	Co-requisites	None		
Course Content	<p>1. Financial management and financial objective</p> <p>Explain the nature and purpose of financial management and its relationship between financial and management accounting. Identify and describe the different financial objective and discuss their relationship with corporate objectives and strategy. Identify and describe the different stakeholders and their impact on corporate</p>				

	<p>objective. Discuss the financial and other objectives in not-for-profit organizations.</p> <p>2. Financial Management Environment</p> <p>Identify and explain the main macroeconomic policy targets and the role of interest rates, fiscal and monetary policy in achieving those targets. Discuss how government economic policies interact with the business decisions - making and explain the need for such interaction. Identify and explain the nature and the role of financial markets and institutions.</p> <p>3. Working Capital Management.</p> <p>Discuss, apply and evaluate the use of relevant techniques in managing inventory, account receivable and account payables. Determine working capital needs and funding strategies.</p> <p>4. Investment Appraisals with the use of discounting cash flows and Corporate Valuation of Securities, stocks and bonds. Explain and apply concepts related to time value for money, to interest and discounting. Calculate the Net Present Value and Internal Rate of Return and discuss their usefulness as an investment appraisal method. Apply and discuss the real-terms and nominal terms approaches to investment appraisals. Calculate the taxation effects of relevant cash flows.</p> <p>5. Project Appraisals and Risk Factors (including the ESG framework) Calculate discounted payback and discuss its usefulness as an investment appraisal method. Describe and discuss the difference between risk and uncertainty in relation to probabilities and increasing project life. Apply and discuss sensitivity and probability analysis, and other techniques to investment projects. Utilize the ESG framework through risk appraisal and methodologies.</p> <p>6. Specific Investment Decisions</p> <p>Evaluate leasing and borrowing to buy using before and after tax costs of debt. Evaluate asset replacement decisions and investment decisions under single period capital rationing. Calculate profitability index for divisible and NPV for non-divisible projects.</p> <p>7. Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face-to-face
Bibliography	<p>Ross S., Westerfield R. and Jordan B.: Fundamentals of Corporate Finance, Latest Edition, Irwin, McGraw Hill</p> <p>Bodie Z. and Merton R.: Finance, Latest Edition, Prentice Hall</p>

	<p>Richard A. Brealey and Steward A. Mayers : Principles Of Corporate Finance, Latest Edition, Irwin, McGraw Hill</p> <p>BPP Notes for F9-ACCA, latest edition.</p> <p>Weston and Brigham: Essentials Of Managerial Finance, Latest Edition, The Dryden Press</p> <p>CERTIFICATE IN ESG INVESTING CURRICULUM 2023 SYLLABUS https://www.cfainstitute.org/-/media/documents/support/programs/esg/2023-Syllabus.pdf</p> <p>Articles</p> <p>Tracy, Matt. “High-grade U.S. firms finance new M&A with more equity and cash, less debt.” <i>Reuters</i>, 5 August 2025. Available at: https://www.reuters.com/legal/transactional/high-grade-us-firms-finance-new-ma-with-more-equity-cash-less-debt-2025-08-05/ <i>Reuters</i></p> <p><i>Why this works:</i> It shows how companies choose between equity and debt financing for acquisitions—directly linking to capital structure, cost of capital and financing decisions.</p> <p>“Companies turn to private credit during tariff turmoil for loans.” <i>Reuters</i>, 29 May 2025. Available at: https://www.reuters.com/business/finance/companies-turn-private-credit-during-tariff-turmoil-loans-2025-05-29/ <i>Reuters</i></p> <p><i>Why this works:</i> It illustrates financing alternatives, cost/risk trade-offs, and how external factors (e.g., tariffs, market volatility) affect corporate financing decisions.</p>								
Assessment	<table border="1" data-bbox="475 1514 1243 1675"> <tr> <td>Examinations</td> <td>70%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>20%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	70%	Class Participation	10%	Assignments	20%		100%
Examinations	70%								
Class Participation	10%								
Assignments	20%								
	100%								
Language	English								

Course Title	Advanced Financial Reporting /Consolidations				
Course Code	AEF220				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	2 nd Year / 3 rd Semester				
Teacher's Name	Kyriakos Antoniou / Alexis Kythreotis				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The course focuses on the use of corporate reports as a primary source of information about company activities. It explains the principles and techniques of group accounting and examines the use of financial statements for reporting financial position and performance and assessing future prospects. The aim is to develop knowledge and skills in understanding and applying accounting standards in the preparation of financial statements of business combinations, and analyzing and interpreting those financial statements.				

Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain why firms engage in business combinations and know how to account for such combinations using the purchase or the pooling of interests method • Describe the limitations on the usefulness of corporate reports as an effective means of communication, including quality of disclosure and issues of creative accounting • Explain the conditions required for an undertaking to be a subsidiary or an associate of a group • Prepare a consolidated profit and loss account and a consolidated balance sheet for a group of companies • Analyze, interpret and report on financial statements (including cash flow statements) and related information to address users' and stakeholders' needs • Analyze, interpret, and evaluate financial statements integrating ESG considerations • Evaluate Inter-Corporate Investments and Business Combinations • Create a Financial Analysis for Banks and Insurance Companies • Understand and assess Financial Reporting Quality • Evaluate Global Operations • 		
Prerequisites	AEF120	Co-requisites	None
Course Content	<ol style="list-style-type: none"> 1. The concept and principles of a group: Describe the concept of a group as a single economic unit; explain and apply the definition of a subsidiary within relevant accounting standards; describe why directors may not wish to consolidate a subsidiary and the circumstances where this is permitted; explain the need for using coterminous year ends and uniform accounting policies when preparing consolidated financial statements; explain why it is necessary to eliminate intra-group transactions 2. The concept of consolidated financial statements: Explain the objective of consolidated financial statements; indicate the effect that the related party relationship between a parent and subsidiary may have on the subsidiary's entity statements and the consolidated financial statements; explain why it is necessary to use fair values for the consideration for an investment in a subsidiary together with the fair values of a subsidiary's identifiable assets and liabilities when preparing consolidated financial statements; describe and apply the required accounting treatment of consolidated goodwill 3. Preparation of consolidated financial statements including an associate: 		

Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary) dealing with pre and post-acquisition profits, minority interests and consolidated goodwill; Prepare a consolidated income statement and consolidated statement of comprehensive income for a simple group dealing with an acquisition in the period and minority interest; Explain and account for other reserves (e.g. share premium and revaluation reserves); Account for the effects in the financial statements of intra-group trading; account for the effects of fair value adjustments (including their effect on consolidated goodwill) to depreciating and non-depreciating non-current assets, inventory, monetary liabilities, assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities; Account for goodwill impairment; Define an associate and explain the principles and reasoning for the use of equity accounting; Prepare consolidated financial statements to include a single subsidiary and an associate

4. Calculation and interpretation of accounting ratios and trends to address users' and stakeholders' needs:

Define and compute relevant financial ratios; Explain what aspects of performance specific ratios are intended to assess; Analyze and interpret ratios to give an assessment of an entity's performance and financial position in comparison with an entity's previous period's financial statements, another similar entity for the same reporting period, industry average ratios; Interpret an entity's financial statements to give advice from the perspectives of different stakeholders; Discuss how the interpretation of current value based financial statements would differ from those using historical cost based accounts.

5. Limitations of interpretation techniques:

Discuss the limitations in the use of ratio analysis for assessing corporate performance; Discuss the effect that changes in accounting policies or the use of different accounting policies between entities can have on the ability to interpret performance; indicate other information, including nonfinancial information that may be of relevance to the assessment of an entity's performance.

6. Statements of cash flows:

Prepare a statement of cash flows for a single entity in accordance with relevant accounting standards using the direct and the indirect method; compare the usefulness of cash flow information with that of an income statement or statement of comprehensive income; interpret a statement of cash flows to assess the performance and financial position of an entity

Recent developments and contemporary issues pertaining to the subject matter of the course.

Teaching Methodology	Face To Face		
Bibliography	<p>Elliott, B. and Elliott E, 'Financial Accounting, Reporting and Analysis, International Edition, Latest Edition, FT - Prentice Hall London</p> <p>Alexander D. and Britton A 'International Financial Reporting and Analysis, Latest edition, Chapman Hall</p> <p>B.D. Chatterjee, Financial Reporting under Consolidations of Subsidiaries, Associates and Joint Arrangements, Latest Edition.</p> <p>Krimpmann A., Principles of Group Accounting under IFRS, Latest Edition.</p> <p>BPP Notes for F7, Latest Edition.</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA - http://www.accaglobal.com/students</p> <p>BPP - http://www.bpp.com/acca/papers/f7/</p> <p>Kaplan - http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>		
Assessment	Examinations	80%	
	Class Participation	10%	
	Assignments	10%	
		100%	
Language	English		

Course Title	Mathematics for Economists				
Course Code	AEF240				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	2 nd Year / 3 rd Semester				
Teacher's Name	Iordanou Onisiforos				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To equip students with knowledge and understanding of the fundamental of mathematics; To equip students with the mathematical tools and methods which are used frequently in most economic modules and to demonstrate how they are applied; To familiarize students with the role of mathematical techniques in economic analysis and econometrics.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> Analyze simple economic problems using the mathematical techniques expounded in lectures; 				

	<ul style="list-style-type: none"> • Discuss how economic problems can be addressed using a suitable mathematical framework; • Identify the key elements of simple economic problems and be able to formulate such problems in mathematical terms; • Select, and apply appropriate mathematical techniques in order to solve such problems; • Interpret the results of solution methods in both economic and graphical terms. • Explain elementary matrix algebra in a form suitable for application to econometrics and optimization; • Identify calculus of several variables, including optimization of functions of several variables, and be able to apply their knowledge to simple economic problems. 		
Prerequisites	AEF100, AEF115	Co-requisites	None
Course Content	<p>Introduction: Mathematics in Economic Theory; Economic Models.</p> <p>One-Variable Calculus: Foundations and Applications in Economics</p> <p>Static (Or Equilibrium) Analysis: Equilibrium Analysis in Economics; Linear Models and Matrix Algebra; Applications in Economics and Econometrics.</p> <p>Comparative-Static Analysis: Comparative Statics and the Concept of Derivative; Rules of Differentiation and Their Use in Comparative Statics; Comparative-Static Analysis of General-Function Models.</p> <p>Optimization Problems: Optimization and Equilibrium Analysis; Optimization with Equality Constraints; Applications in Economics.</p> <p>Dynamic Analysis: Economic Dynamics and Integral Calculus; First-Order Differential Equations; Applications in Economics.</p> <p>Linear Programming and its Applications in Economics.</p> <p>Nonlinear Programming and its Applications in Economics.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>		
Teaching Methodology	Face to Face		
Bibliography	<p>Ernest F. Haeussler, Richard, S. Paul and Richard J. Wood: Introductory Mathematical Analysis for Business, Economics and the Life And Social Sciences, Prentice Hall, Latest Edition.</p> <p>Alpha Chiang, C.: Fundamental Methods of Mathematical Economics McGraw-Hill, Latest Edition.</p>		

	<p>Simon C, Blume L.: Mathematics for Economists, Norton, Latest Edition.</p> <p>Dowling/Edward T.: Mathematics for Economists McGraw-Hill, Latest Edition.</p> <p>Ian Jacques: Mathematics for Economics and Business, Prentice Hall, Latest Edition.</p> <p>Articles</p> <p>Voßkamp, Rainer, Frank Feudel & John Monaghan. “Calculus in Economics – Important Features, Challenges, and Consequences.” <i>International Journal of Mathematical Education in Science and Technology</i>, 2025. SpringerLink Focus: Discusses how calculus is used specifically in economic applications (micro- and macro-economics), examples of optimization, and challenges for economics students.</p> <p>Ifeacho, Ogochukwu & Gilberto González-Parra. “Mathematical Modeling of Economic Growth, Corruption, Employment and Inflation.” <i>Mathematics</i>, 13(7), 1102. 2025. MDPI Focus: Presents a mathematical model using differential equations to explore the interaction between economic growth, corruption, unemployment and inflation—showing how mathematical tools can map economic dynamics.</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Financial Markets Regulations and Compliance
Course Code	AEF245
Course Type	Compulsory

Level	Bachelor (1 st Cycle)				
Year / Semester	2 nd Year / 4 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To ensure that students are able to make sound business decisions based on their understanding of the legal principles regulating the financial institutions, banks, insurance companies, investment trusts, in relationship with their customers and the economic environment. To prepare students to be able to identify and apply the appropriate legal principles relating to the provision of financial services and compliance methods in various financial and investment transactions.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> Analyse the role and functions of the MiFID and AMD directives in international finance and the economy Explain the need for adequate capital as a safety net for financial operations in the banking industry through European Capital Directives and Basel II, III Agreements and Solvency II; Describe the distribution channels used in providing financial services, including understanding customers', financial institutions' and stakeholders rights and duties; Recognize financial markets and institutions' role in international payments methods, systems and regulation; Explain the reasons behind M&As, takeovers in the financial services industry through regulations; 				
Prerequisites	AEF135	Co-requisites	None		
Course Content	<ul style="list-style-type: none"> Financial regulation in the E.U. Corporate Governance Directives, directors bonuses and bankers pay, Sarbanes-Oxley Act, Financial Conglomerates Cross-border and domestic payment services systems and regulations, payment directives, TARGET, SEPA, large exposures, Anti-Money Laundering Directive, Bribery Act. Data Protection Act, Consumer Protection Act, Volcker Rule, Dodd-Frank's extraterritorial impacts, reinsurance and shadow banking Banking Union and Fiscal Union M&A activity and the Takeover Code, Corporate Actions, Combinations, and Restructuring Cross-border OTC reforms, AIFMD and bank resolution MiFID Financial Services Act and Financial Services Authority 				

	<ul style="list-style-type: none"> • Credit Consumer Act, the Mortgage Code, and Mortgage Directive • Basel Agreements and the new UK regulatory structure, Benchmarking, EMIR and Solvency II, Liquidity Coverage Ratio • ETFs, UCITS VI (collective investment in transferable securities), EMIR and CRD III • EU reforms, CRD IV and credit rating agencies • CRD IV, financial transaction tax and resolution plans • Global systemically important insurers and money market funds • Regulation of non-bank activities, risk management and insurers • Derivative reforms, banking and insurance systemic risk • Insurance (the Aldermanbury Declaration), reinsurance and Trusts (Trusteeship). • Restructuring-Review of the European System of Financial Supervision (ESFS) • ELA functioning • Banks bailout and bankruptcies • Insolvency and bankruptcy in Financial Institutions
Teaching Methodology	Face-to-face
Bibliography	<p>Iain G MacNeil, An Introduction to the Law on Financial Investment. Latest edition. Hart Publishing, Oxford, U.K.</p> <p>Louise Gullifer, Jennifer Payne. Corporate finance law: principles and policy. Oxford: Hart Publishing. Latest edition.</p> <p>Rudolf Dolzer. Principles of International Investment Law, OUP, Oxford, Latest edition.</p> <p>H Davies and D Green. Global financial regulation: the essential guide. Cambridge, UK: Polity. Latest edition.</p> <p>The Law of Banking and Financial Institutions, Aspen Publishers, R.S. Carnell, J.R. Macey, G.P. Miller. Latest edition.</p> <p>European Financial Regulations Updates, PWC, http://www.pwc.com/qx/en/financial-services/european-financial-regulation-updates/index.jhtml</p> <p>Articles</p> <p>Charoenwong, B. (2024). <i>RegTech: Technology-driven compliance and its effects on market structure and non-compliance behaviour</i>. <i>Journal of Financial Markets</i> (forthcoming).</p> <p>Annotation: Explores how regulatory regimes influence adoption of RegTech and how that adoption in turn changes compliance rates and financial market structure. ScienceDirect</p>

	<p>Vijayagopal, P. (2024). <i>Regulations and Fintech: A comparative study of the US, the UK and India</i>. <i>Finance Research Letters</i>, 17(8), 324.</p> <p>Annotation: Compares how fintech is regulated in three major jurisdictions and draws out implications for compliance, innovation and market oversight.</p>								
<p>Assessment</p>	<table border="1" data-bbox="456 555 1225 712"> <tr> <td data-bbox="456 555 994 591">Examinations</td> <td data-bbox="994 555 1225 591">60%</td> </tr> <tr> <td data-bbox="456 591 994 627">Class Participation</td> <td data-bbox="994 591 1225 627">10%</td> </tr> <tr> <td data-bbox="456 627 994 663">Assignments</td> <td data-bbox="994 627 1225 663">30%</td> </tr> <tr> <td data-bbox="456 663 994 712"></td> <td data-bbox="994 663 1225 712">100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
<p>Language</p>	<p>English</p>								

Course Title	Financial Management and Control				
Course Code	AEF310				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 5 th Semester				
Teacher's Name	Loukia Evripidou / Simona Mihai				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To develop knowledge and skills expected of a financial manager - relating to issues affecting investment, financing, and dividend policy decisions.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe and implement the different valuation models and explain the meaning & implications of efficient capital markets on stock evaluation. • Appraise and implement of different sources of short term and long term financing • Define the methods and incentives for and mechanics of issuing securities. • Explain the factors influence the determination of corporate dividend policy • Evaluate the cost of capital with the use of dividend valuation model, CAPM weighted average cost of capital method • Apply the principles of capital structure in the determination of the appropriate level of debt for a company • Recognize, assess and risk manage foreign currency and interest rate risks. 				
Prerequisites	AEF135	Co-requisites	None		
Course Content	1. Sources of finance and Corporate Structures and Strategies and Corporate Financing Decisions				

Identify and discuss the range of short-term and long-term finance available to business within appropriate corporate structures and via corporate financial decisions. Identify and discuss methods of raising equity finance, such as right issue placing, public offer and stock exchange listing.

2. Dividend Policy

Identify and discuss the internal sources of finance. Explain the relationship between dividend policy and financing decisions. Discuss the theoretical approaches to, and the particular influence on, the dividend decision.

3. Gearing and Capital Structure

Identify and discuss the problem of high levels of gearing. Assess the impact of sources of finance on financial position and financial risk using appropriate measures. Describe the financial needs of small business. Describe the nature of the financing problem of small business and explain measures that may be taken to ease this problem. Identify appropriate sources of financing for SMEs.

4. Cost of Capital

Describe the relative risk-return relationship and the costs of debt and equity. Describe the creditors' hierarchy and its connection with the relative costs of sources of financing. Estimate the cost of equity with the use of dividend growth model and Capital Asset Pricing Model and discuss advantages and disadvantages of both models. Estimate the cost of debt and other capital instruments. Estimate the overall cost of capital.

5. Capital Structure

Describe and explain the different capital structure theories and their assumptions. Explain the relationship between company value and cost of capital. Discuss the circumstances under which WACC can be used in investment appraisal. Apply the CAPM in calculating a project-specific discount rate.

6. Business Valuations

Identify and discuss the nature and purpose of the valuation of business and financial assets. Apply different models for the valuation of shares, debt and other financial assets.

7. Market Efficiency

Explain Efficient Market Hypothesis and discuss its practical consideration in the valuation of shares. Distinguish between the different forms of efficiency.

8. Foreign Currency Risk

	<p>Describe and discuss the nature and the different types of foreign currency risk. Describe the causes of exchange rate fluctuations. Discuss and apply traditional and basic methods of foreign currency management.</p> <p>9. Interest Rate Risk</p> <p>Describe and discuss the different types of interest rate risk. Describe the causes of interest rate fluctuations. Discuss and apply traditional and basic methods of interest rate risk management.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	<p>BPP Notes for F5-ACCA</p> <p>Robert S Kaplan – “Advanced Management Accounting” – published by Prentice Hall (latest edition)</p> <p>Colin Drury – Management and Cost Accounting” - published by Thomson Learning- (latest edition)</p> <p>Atrill, P & McLaney, E. (latest edition) Management Accounting for Decision Makers Financial Times, Prentice Hall.</p> <p>Drury, C. Cost and Management Accounting, Thomson.(latest edition)</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA - http://www.accaglobal.com/students</p> <p>BPP - http://www.bpp.com/acca/papers/f5/</p> <p>http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p> <p>Articles</p> <p>Workday. “How AI Is Changing Corporate Finance in 2025.” <i>Workday Perspectives</i>, 3 March 2025. Available at: https://www.workday.com/en-us/perspectives/finance/2025/03/how-ai-changing-corporate-finance-2025.html workday.com</p> <p><i>Focus:</i> Explores how artificial intelligence is being integrated into finance functions — relevant to topics like financial planning & control, forecasting, automation and risk management.</p>

	<p>Deloitte. "Finance Digital Transformation: Predictions for 2025." <i>Deloitte Insights</i>, 2025. Available at: https://www.deloitte.com/us/en/what-we-do/capabilities/finance-transformation/articles/finance-digital-transformation-for-cfos.html</p> <p><u>Deloitte</u></p> <p><i>Focus:</i> Highlights key predictions for the finance function in 2025, including process redesign, technology adoption and changing roles for finance professionals — matching themes around financial control systems, decision-making and strategic finance.</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>70%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>20%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	70%	Class Participation	10%	Assignments	20%		100%
Examinations	70%								
Class Participation	10%								
Assignments	20%								
	100%								
Language	English								

Course Title	Money and Banking				
Course Code	AEF315				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To equip students with knowledge and understanding of the fundamental of money. To equip students with knowledge and				

	understanding the financial system. To equip students with knowledge and understanding the role of money and monetary policy as determinants of the aggregate levels of national output, employment and prices.		
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Discuss the principal factors which underlie alternative views on the appropriate design and implementation of monetary policy; • Examine the main themes in the debate concerning the appropriate conduct of monetary policy; • Explain the main forms of monetary policy pursued or debated today; • Discuss the link of monetary issues with current business climate. • Define what money is, why banks exist, and how monetary policy operates; 		
Prerequisites	AEF100, AEF115	Co-requisites	None
Course Content	<p>Introduction: Money; Function of Money; Types of Money; Money and Near Money.</p> <p>The Financial System; the Role of Financial Institutions.</p> <p>The Banking Industry; Banking History; Chartering and Examination; Bank Capital; Holding Companies; Social Regulation of Bank Loans.</p> <p>The Banking Firm; Bank Assets and Liabilities; Other Banking Activities.</p> <p>Capital Markets; Surpluses and Deficits; Short Term and Long Term Markets.</p> <p>Central Banking; the Central Bank A Profile; Purposes and Functions of Central Banks; the Formal Structure of the Central Bank.</p> <p>The Supply of Money: the Measurement of Money; Alternative Definition and Money Substitutes; the Creation of Money; Currency; Multiple Deposit Creation; Money Supply Theory; Bank Reserves and Related Measures; Factors That Decrease Bank Reserves; the Central Bank Control; the Money Multiplier, and the Money Stock.</p> <p>Monetary Theory; Interest, and Asset Prices; the Economic Impact of Money; Transactions Demand for Money; Velocity of Money.</p> <p>Income Expenditure Theory: National Income; Accounts Potential Output; Interest Rates; Investment and Income.</p> <p>Aggregate Supply; Aggregate Demand and the Wage Price Capital; Causes of Inflation; Real Output; Employment; Prices and Wages;</p>		

	<p>Phillips Curve; Supply and Demand Shifts; Supply and Demand Interactions.</p> <p>Monetary Policy; the Goals of Monetary Policy; Tools of Monetary Policy; the Impact of Monetary Policy.</p> <p>International Money and Finance; the Evolution of the International Monetary System; the Gold Standard; Bretton Woods System; the Floating Exchange Rates; the Organization of the Foreign Exchange Market.</p> <p>International Banking and National Monetary Policies; the Internationalization of Commercial Banking; the Structure of International Banking; the Growth of Offshore Banking.</p> <p>The Issues in International Finance; Towards A New International Monetary System; the Choice Between Floating and Pegged Exchange Rates.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face-to-face
Bibliography	<p>Mishkin, F.S.: The Economics of Money, Banking and Financial Markets, Addison Wesley, latest edition</p> <p>Lawrences R., Williaml S., Grecory U.: Principles of Money Banking and Financial Markets, Addison Wesley, latest edition</p> <p>Mayer T., Duesenberry J., Aliber r.: Money Banking and the Economy, W.W. Norton, latest edition</p> <p>Thomas Simpson, D.: Money, Banking and Economic Analysis, Prentice Hall, latest edition</p> <p>Miller & Pulsinelli: Modern Money and Banking, McGraw Hill, latest edition.</p> <p>Articles</p> <p>European Central Bank. "The transmission of monetary policy: financial conditions and bank lending." <i>European Central Bank</i>, 21 October 2025. Available at: https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp251021~a757abf975.en.html European Central Bank</p> <p><i>Focus</i>: How changes in monetary policy affect banks, borrowing, and financial conditions — a good fit for topics on central banking, money supply, and the banking channel.</p>

	<p>Fisher, P. "Inflation targeting: considerations for central banks in Africa." <i>Bank of England Quarterly Bulletin</i>, 29 September 2025. Available at: https://www.bankofengland.co.uk/quarterly-bulletin/2025/2025/inflation-targeting-considerations-for-central-banks-in-africa bankofengland.co.uk</p> <p><i>Focus:</i> Explores how central banks in Africa are considering or adopting inflation-targeting frameworks — useful for showing global perspectives on monetary policy and banking systems</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English/Greek								

Course Title	Corporate and Business Law I				
Course Code	AEF320				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	Evripides Hadjinestoros				
ECTS	6	Lectures/ Week	3 Hours / 14 weeks	Laboratories/ Week	None
Course Purpose and Objectives	The course will provide the student with an understanding of legal system of Cyprus, legal principles, constitutional principles, torts and contracts. Additionally, the course will deliver to students all the necessary knowledge regarding, the duty of care of accountants and auditors, the role of the agent, the legislation that governs partnerships as well as all the knowledge concerning the constitution of a business organization.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Appraise the essential elements of the legal system of Cyprus. • Discuss the basic legal principles regarding the general legal system, constitutional principles, torts and contracts. • Explain and analyse the duty of care of accountants and auditors • Define the role of the agent • Demonstrate a knowledge of the legislation governing the partnership • Appraise the formation and constitution of a business organization. • Apply the law from theory to practice. 				
Prerequisites	BUS100	Co- requisites	None		
Course Content	<p>Course Contents:</p> <p>The legal system of Cyprus</p> <p>a) Essential elements of the legal system of Cyprus. Court structure: (a) Define law and distinguish types of law. (b) Explain the structure, operation and jurisdiction of the courts. Sources of law:</p>				

- (a) Identify the main provisions and functions of the constitution.
- (b) Explain the doctrine of necessity and its application in the legal System of Cyprus.
- (c) Explain what is meant by case law and precedent.
- (d) Explain legislation and evaluate delegated legislation.
- (e) Explain the meaning and application of the common law and equity in the legal system of Cyprus.
- (f) Explain the concept and protection of human rights law as provided in the constitution and the European convention on human rights.

The law of torts

The law of obligations.

The law of torts:

- (a) Explain the meaning of tort.
- (b) Identify examples of torts including "passing off" and negligence.
- (c) Explain the duty of care and its breach.
- (d) Explain the meaning of causality and remoteness of damage.
- (e) Discuss defenses to actions in negligence.

Professional negligence the law of obligations.

Professional negligence:

Explain and analyse the duty of care of accountants and auditors.

Formation of contracts.

The law of obligations.

Formation of contract:

- (a) Analyse the nature of a simple contract.
- (b) Explain the meaning of offer and distinguish it from invitations to treat.
- (c) Explain the meaning and consequence of acceptance.

Content of contracts:

- (a) Distinguish terms from mere representations.
- (b) Define the various contractual terms.
- (c) Explain the effect of exclusion clauses and evaluate their control.

Discharge and remedies for breach

The law of obligations

Breach of contract and remedies:

- (a) Explain the meaning and effect of breach of contract.
- (b) Explain the rules relating to the award of damages.
- (c) Analyse the equitable remedies for breach of contract.

Agency

The formation and constitution of Business organizations

Agency Law:

- (a) Define the role of the agent and give examples of such relationships paying particular regard to partners and company directors.
- (b) Explain how the agency relationship is established.
- (c) Define the authority of the agent.

(d) Explain the potential liability of both principal and agent.

Partnerships

The formation and constitution of business organisations.

Partnerships:

- (a) Demonstrate a knowledge of the legislation governing the partnership, both general and limited.
- (b) Discuss how partnerships are established.
- (c) Explain the authority of partners in relation to partnership activity.
- (d) Analyse the liability of various partners for partnership

Company formation

The formation and constitution of business organizations

Corporations and legal personality:

- (a) Distinguish between sole traders, partnerships and companies.
- (b) Explain the meaning and effect of limited liability.
- (c) Analyse the different types of companies, in particular private and public companies.
- (d) Illustrate the effect of separate personality, and the veil of incorporation.
- (e) Recognise instances where separate personality will be ignored (Lifting the veil of incorporation).

The formation and constitution of a company:

- (a) Explain the role and duties of company promoters, and breach of those duties and remedies available to the company
- (b) Describe the meaning of, and the rules relating to, pre-incorporation contracts.
- (c) Describe the procedure for registering companies, both public and private.

Statutory registers, books, records and returns

The formation and constitution of business organizations (continue)

Company formations:

- (d) Describe the statutory books, records and returns that companies must keep or make.

The constitution of the company

The formation and constitution of a business organization (continue)

The formation and constitution of a company:

- (e) Analyse the effect of a company's constitutional documents.
- (f) Explain the contents of the memorandum of association.
- (g) Describe the contents of the model articles of association.
- (h) Explain how articles and memorandum of association can be changed.
- (i) Explain the controls over the names that companies may or may not use.

Teaching Methodology	Face-to face								
Bibliography	<p>Required Reading: Ilia A. Kammiti Michealides & Charalambos-Marios S. Karapatakis, "Cyprus Corporate and Business Law", latest edition".</p> <p>Recommended Reading Marsh & Soulsby Treitel: Outlines Of English Law, Latest Edition. Keenan and Riches : Business Law, Latest Edition Robert Upex, Geoffrey Bennett, Jason Chuah (Contributor), Davies On Contract, Latest Edition</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>80%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	80%	Class Participation	10%	Assignments	10%		100%
Examinations	80%								
Class Participation	10%								
Assignments	10%								
	100%								
Language	English								

Course Title	Intermediate Microeconomics				
Course Code	AEF330				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	3 rd Year / 5 th Semester				
Teacher's Name	Onisiforos Iordanou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	Provide an understanding of major microeconomic issues. Particular attention will be given to the significance of different market structures. Furthermore, the continuous interactions between the economic agents and its effects will be examined.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the different market structures of the market. • Explain the significance of supply and demand in the market. • Analyze the factors that affect supply and demand. • Demonstrate the concept of elasticity and explain its applications. • Explain the perfectly competitive model and its assumptions. • Investigate the differences between perfect competition and monopoly and discuss their implications on output and prices. • Analyze the oligopoly and monopolistic completion models. 				
Prerequisites	AEF100, AEF115	Co-requisites	None		
Course Content	<p>The concept of Scarcity; Scarcity and Choice; Classifying Resources; Economic Goods; Free Goods; The Market or Price System; Theory of Microeconomics.</p> <p>Demand and Supply: A review; The market mechanisms and applications.</p> <p>Preferences, Utility and Consumer Choice: Market Demand; Utility Analysis; Analysis of Consumer Behaviour; Consumer Optimum; Indifference Curve Analysis.</p>				

Consumer Demand: Changes In Money Income; Normal and Inferior Goods; Engel Curves; Market Demand; Price Changes, Changes in Real Income and the Law of Demand; Giffen's Paradox.

Elasticity Concepts: Definitions; Determinants of the Elasticity; The Numerical Computation; The Estimation of Elasticities; Cross Elasticities; The Price Elasticity of the Supply.

Risk and Uncertainty in Decision Making: Choices between Risky Alternatives; Risk and Time: The Futures Market; Transferring Risk; Hedging and Speculation; Speculation and Price Variation; Specialization and Risk Taking.

Theory of production; Theory of the firm; The Goal of the Firm; Profit Maximization; Production Inputs; The Law of Diminishing Marginal Returns; the three Stages of Production; Substitution among Inputs; Optimal Input Combination.

The Costs of Production: Opportunity Costs; Short and Long Runs; Returns to Scales; The Distinction between Returns to Scale and Economies of Scale. The Competitive Firm: Pricing and Output; The Meaning of Competition; The Demand Curve Facing the Perfectly Competitive Firm; Profit Maximization for the Firm in the short run; the Firm's short run Supply Curve; Firm Profits and Losses; Long run Equilibrium for the Firm; Normal vs Economics Profits.

Monopoly Pricing and Output: The Demand Curve Facing a Monopoly; A Monopolist's Supply Curve; Monopoly Short run Profit; Measuring Monopoly Market Power; Price Discrimination.

The Creating, Regulation, and Destruction of Monopolies: Barriers to Entry; Creation and Maintenance of Monopoly Profits; Cartels and Collusion; The Natural Monopoly; The Regulation of Monopolies.

Monopolistic Competition and Oligopoly; Characteristics of Monopolistically Competitive Industries; Demand for the Monopolistically Competitive Firm; Equilibrium in Monopolistic Competition; The Simplest Oligopoly Model; The Cournot Duopoly Situation; Implicit Collusion; Non price competition.

Input Demand: Demanders are Suppliers and Suppliers are Demanders; The Demand for one Variable Output; The Input Demand Curve with More than One Variable Input; The Industry Demand Curve; Input Demand by a Monopolist; Supply of a Competitive Input; The Determination of Input Price and Employment; The Determinants of Factor Demand Elasticity.

Wages, Rents, and Income Differences: Marginal Productivity Theory; the Process of Wage Equalization; Qualitative Differences in Factors of Production; Investment in the Human Capital.

General Equilibrium Analysis: Partial versus General Equilibrium Analysis; Exchange and the Edgeworth Box; The Production Possibilities Frontier.

Welfare Economics: Assumptions Used in Welfare Analysis; Efficiency and the Pareto Condition; The Theory of Social Change; The Theory of the Second Best.

Externalities, Public Goods, And Market Failure: Social Benefits and Social Costs; Social Costs and Private Costs; Public Goods.

Teaching Methodology	Face to face								
Bibliography	<p>Hall R. Varian: Intermediate Microeconomics, a modern approach, latest edition. Dominick Salvatore: Microeconomics, Oxford University Press, latest edition. Nicholson, W.: Intermediate Microeconomics, Dryden. Latest Edition. Miller, R.L. Meiners, R.E.: Intermediate Microeconomics, I.S.E, McGrawHill, latest edition. Brian R., Elizabeth H.: Microeconomics with Calculus, Addison-Wesley, latest edition.</p> <p>Academic papers</p> <p>Bandiera, Oriana; Bassi, Vittorio; Burgess, Robin; Rasul, Imran; Sulaiman, Munshi; Vitali, Anna. (2025). "The Search for Good Jobs: Evidence from a Six-Year Field Experiment in Uganda." <i>Journal of Labor Economics</i>, 43 (3): 885-935. https://doi.org/10.1086/728429. (IDEAS/RePEc)</p> <p>Mascolo, Federica; Bearth, Nora; Muny, Fabian; Lechner, Michael; Mareckova, Jana. (2024). "The Heterogeneous Effects of Active Labour Market Policies in Switzerland." <i>arXiv preprint arXiv:2410.23322</i>. Available at https://arxiv.org/abs/2410.23322. (arxiv.org)</p>								
Assessment	<table border="1" data-bbox="475 1279 1241 1440"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Investments				
Course Code	AEF350				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 5 th Semester				
Teacher's Name	Simona Mihai Yiannaki				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To provide sound and knowledgeable advice on the savings and investment opportunities available to the public; To identify and deal appropriately with customers' problems and needs; Students will be able to work with the stock market and “play” the stock market game.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the concepts of return and risk, the ways in which they can be measured, and their significance in terms of investor objectives. • Understand of ESG investing, enabling integration in decision-making processes and align it to SDG responsible investing. 				

	<ul style="list-style-type: none"> • Describe the essential characteristics of various investment vehicles and the organization and operation of the securities markets. • Have a solid grasp of the principles of behavioral finance, enabling them to recognize and navigate the psychological factors that influence financial decision-making and market dynamics • Equip participants with the knowledge and skills necessary for the effective execution of portfolio decisions having awareness of different investment vehicles. • Evaluate the theories and evidence for and against the efficient market hypothesis. • Explain regulation of brokers, registered investment advisors, securities, and markets. • Describe and analyse fundamental security analysis with its stress on principles and techniques of security valuation. • Describe and analyse Derivatives Instruments, structures products, and alternative investments. • Make informed investment decisions that consider the tax implications, ultimately optimizing their financial position and minimizing tax liabilities. • Apply performance attribution and appraisal methodologies • Calculate yields on bonds and money market instruments, and share prices. 		
Prerequisites	AEF135	Co-requisites	None
Course Content	<p>The Investment Policy Statement</p> <p>Cash and Interest Bearing Investments:</p> <p>Cash and direct interest-bearing investments, National savings investments.</p> <p>Fundamentals of Fixed Income: Fixed-rate, floating/variable rate, index-linked and convertible securities and characteristics and term structure of interest rates.</p> <p>Redemption of securities.</p> <p>Public Companies' Securities:</p> <p>Loan capitals preference shares, ordinary shares, convertibles and warrants, share options for directors and employees.</p> <p>Capitalizations and rights issues.</p> <p>The capital market and new issues.</p> <p>Personal equity plan.</p>		

Other Kinds of Investment:

Indirect investments: Unit trust, investment trusts, unit-linked life assurance, etc.

Guaranteed performance bonds.

Friendly society investments.

Annuities, pensions: state, occupational and personal pension plans.

London Stock Exchange - Procedures and Settlement:

London Stock Exchange organisation and procedure. Functions of members. Dealings, contracts, settlement and carry-over transactions.

Registered and bearer securities. Securities in 'good marking name' and depository receipts.

Certificate, dividend warrants and other documentation. Methods of transfer.

Alternative Investments: Venture capital, Funds, Hedge Funds, ETFs, Commodities, Cryptocurrencies and real estate valuation and analysis.

Macroeconomic and Industry analysis and indicators

Investment Theory and Analysis:

Risk and return - systematic and specific risk, Liquidity, flexibility, stability, timing.

Fundamental analysis. Cover, yields: price/earnings ratios; priority percentages. Cash flow; liquidity.

Technical analysis:

Charts; filters; etc.

Efficient market hypothesis, passive investing, index funds.

Practice on technical analysis packages (metastock, etc.)

Practical Investment considerations:

Rights of Shareholders. Meetings and resolutions. Disclosure of interests. Auditors.

Assessment of take-over bids, tender offers, etc.

Taxation; a sound basic knowledge of the principles of taxation

Portfolio planning, management and review, selection of investments. Sector spread and diversification.

Sources of financial information.

	<p>Investment by trustees:</p> <p>Investment powers. The trustee investments act.</p> <p>Types of trust and the investment needs of different kinds of beneficiary.</p> <p>Valuation of securities for tax purposes.</p> <p>The project of the course will include statistical analysis of stock market data.</p> <p>An overview of money market instruments and the development of the money market. Evaluation of money market instruments in terms of risk, liquidity, and marketability. Description of the money market instruments and ways of measuring their yields.</p> <p>Analysis of equity markets. Calculation of the intrinsic value of a firm using various models; assessment of the growth of the firm. Balance sheet valuation methods; the price earnings ratio and growth opportunities; pitfalls in P/E analysis.</p> <p>Simulation trading using stock market games, use of Monte Carlo Simulation.</p> <p>Fundamentals of Derivatives, Options and Futures, and Structured products, ETFs, Mutual Funds.</p> <p>The project of the course will include statistical analysis of stock market data.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course, including performance attribution and appraisal methodologies.</p>
Teaching Methodology	Face-to-face
Bibliography	<p>Corrado C. and Jordan B.: Fundamentals of Investment, latest edition, Irwin McGraw Hill.</p> <p>Sharpe W., Alexander G. and Bailey J.: Investments, latest edition, Prentice Hall.</p> <p>Geoffrey A. Hirt & Stanley B. Block: Fundamentals of Investment Management, latest edition, Irwin McGraw Hill.</p> <p>Zvi Bodie, Alex Kane & Alan J. Marcus: Investments, latest edition, McGraw-Hill, International Editions.</p> <p>Fabozzi Frank: Investment Management, latest edition, Prentice Hall.</p> <p>Alternative Investments, CAIA Association, Level 1 https://caia.org/sites/default/files/caia_level_i_chapter_1.pdf</p>

	<p>Articles</p> <p>Vanguard. “<i>Market tension shapes 2025 investment outlook.</i>” August 2025. Available at: https://www.vanguard.co.uk/professional/insights-education/insights/market-tension-shapes-2025-investment-outlook Vanguard</p> <p>Focuses on how valuation pressures, growth expectations and global rate policy are shaping investment opportunities in 2025.</p> <p>Investopedia. “<i>Is investing in your education more lucrative than stocks?</i>” 27 August 2025. Available at: https://www.investopedia.com/investing-in-your-education-or-in-stocks-11753987 Investopedia</p> <p>Uses personal finance and investment concepts to compare returns on education vs. stock market investment—introduces risk/return and opportunity cost from an investment perspective.</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Portfolio Management
Course Code	AEF355
Course Type	Compulsory

Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	Simona Mihai Yiannaki / Loukia Evripidou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The course provides an advanced coverage in investment analysis and portfolio management. It shows how to construct an optimal portfolio, how to revise it to ensure it stays optimal, and how to measure its performance. Students will work with the stock market and “play” the stock market game.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Construct and revise a portfolio and formulate appropriate investment strategies, including selection of passive indexing/active management strategies, top-down/bottom-up portfolio construction approaches, style investing, and risk management strategies. • Possess the proficiency to manage investment portfolios that align with the unique goals and risk profiles of individual, family, and institutional investors, while adhering to ethical standards and regulatory requirements in the financial landscape. • Be equipped with the knowledge and skills necessary to implement effective liability-driven investment strategies, conduct asset liability management, and execute goal-based investing approaches for both individual and institutional clients. • Evaluate and monitor portfolio performance with qualitative and quantitative methods. Calculate and explain strategic asset allocation decisions, including selection of investment asset types, sectors, industries, and individual securities. Explain how derivatives, synthetic securities, and financial contracting may be used to manage risk and recommend appropriate ones for a given situation. Show the impact of risk analysis, including interest rate and equity risk, on portfolio construction. • Explain how an investment strategy and an investment policy can manage risk and create value and be able to recommend an investment strategy for a given situation such as: Portfolio policy and objectives; Asset selection, and allocation criteria based on ESG Considerations for private equity and alternative Investments; Capital market expectations; Risk management strategy; Portfolio rebalancing strategy • Define the objectives in constructing and managing a portfolio and learn to create an investment policy statement. • Identify the obligations of a fiduciary in managing investment portfolios and explain how they apply in a given situation. 				

	<ul style="list-style-type: none"> • Determine how a client's objectives, needs and constraints affect the selection of an investment strategy or the construction of a portfolio. Considerations include: Funding objective; Risk-return trade-off; Regulatory and rating agency requirements; Risk appetite; Liquidity constraints; Capital, tax, and accounting considerations • Perform investment manager selection to align with investor objectives, risk tolerances, and regulatory standards. 		
Prerequisites	AEF135, AEF350	Co-requisites	None
Course Content	<ol style="list-style-type: none"> 1. This course focuses on the theoretical and empirical underpinning of trading strategies adopted by fund managers. 2. It overviews Financial Markets, Market Indexes, and Indexes Calculations 3. It outlines the main theories of risk and returns and explores the implications of these theories for investors' decisions. 4. The course aims at providing an explanation of the concepts of modern portfolio management, then show how portfolios build value. 5. Moreover, the course presents the importance of asset allocation. 6. Under this course, the students will follow the process for portfolio strategy development and they will be able to create and define the efficient frontier, obtain alternatives that build value such as: diversification, the rewards of multiple-asset-class investing, but also will be able to provide and maintain portfolio optimization, as well as provide money management. 7. In line with the course, students will revisit the time horizon impact, will be measuring a portfolio's annual value contribution, managing success templates and business-unit life cycles, value management in the capital-intensive portfolio, strengthening the portfolio through acquisitions, managing through a strategic agenda towards a better portfolio management. 8. Additionally, the students will practice how to create a realistic portfolio and deal with their clients in this industry by managing client expectations, based on ESG Considerations for private equity and alternative Investments. 9. The course will provide also recent developments, contemporary issues under a case study format, pertaining to the subject matter of the course, some related to the latest financial crises and the way most renowned fund managers build their portfolios. 10. Derivatives, synthetic securities, and financial contracting role in managing financial risk. 11. Professional Standards of Ethics. 		
Teaching Methodology	Face-to-face		

Bibliography	<p>Edwin J. Elton and Martin J. Gruber: Modern Portfolio Theory And Investment Analysis, Latest Edition, Willey.</p> <p>Reilly F. and Brown K.: Investment Analysis And Portfolio Management, Latest Edition, Dryden.</p> <p>Goetzmann N.: Modern Portfolio Theory And Investment Analysis, Latest Edition, Willey.</p> <p>Michael S. Allen: Business Portfolio Management: Valuation, Risk Assessment and Eva Strategies (Last Edition)</p> <p>Roger C. Gibson: Asset Allocation: Balancing Financial Risk, (Last Edition)</p> <p>Guidance for the Code of Ethics and Standards of Professional Conduct https://www.cfainstitute.org/en/ethics-standards/ethics/code-of-ethics-standards-of-professional-conduct-application-guidance</p> <p>Articles</p> <p>“2025 Fall Investment Directions: Rethinking Diversification.” BlackRock, 29 Aug. 2025. Available at: https://www.blackrock.com/us/financial-professionals/insights/investment-directions-fall-2025 BlackRock Focus: Discusses how changing market dynamics (e.g., rising correlations, inflation, yield environment) are prompting re-thinking of traditional portfolio allocations and diversification strategies.</p> <p>Alfzari, S., Al-Shboul, M., & Alshurideh, M. “Predictive Analytics in Portfolio Management: A Fusion of AI and Investment Economics for Optimal Risk-Return Trade-Offs.” <i>International Review of Management and Marketing</i>, 15(2), 365-380, 2025. Available at: https://doi.org/10.32479/irmm.18594 econjournals.com Focus: Explores how AI and predictive analytics are being integrated into portfolio construction and how they affect risk-return trade-offs — good to link theory (asset allocation, diversification) with modern techniques.</p>								
Assessment	<table border="1" data-bbox="475 1720 1243 1883"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Intermediate Macroeconomics				
Course Code	AEF370				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	3rd Year / 5th Semester				
Teacher's Name	Onisiforos Iordanous				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To develop a working knowledge of contemporary macroeconomic concepts and issues. To achieve an ability to read the financial news and government economic policy pronouncements with a level of understanding that allows an informed opinion to be established. To employ basic quantitative analysis to afford a first approximation forecast of macroeconomic variables. To master competing theories sufficiently to understand their assumptions and the implications for policy embedded within them.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain of the significance of economic and institutional structure for the macroeconomy's response to shocks from different sources; • Discuss the functioning of the macroeconomics and the appropriate role for government intervention; • Describe, compare and evaluate alternative macroeconomic models; 				

	<ul style="list-style-type: none"> • Make use of macroeconomic analytical techniques. • Outline the main arguments for using monetary policy to keep inflation low; • Appraise the theoretical basis of contemporary monetary policy and be able to assess the monetary authorities' effectiveness in pursuing their goals. 		
Prerequisites	AEF100, AEF115, BUS210	Co-requisites	None
Course Content	<p>Introduction: the Science of Macroeconomics; the Data of Macroeconomics.</p> <p>The Economy in the Long Run: National Income - its Production, Distribution, and Allocation; Economic Growth; Unemployment; Money and Inflation; the Open Economy.</p> <p>The Economy in the Short Run: Introduction to Economic Fluctuations; Aggregate Demand (IS and LM Curve, Explaining Fluctuations with the is-LM Model, is-LM As A Theory of Aggregate Demand); Aggregate Supply (Models of Aggregate Supply); Inflation and Unemployment; the Macroeconomic Policy Debate; the Open Economy in the Short Run; the Theory of Real Business Cycles.</p> <p>Microeconomics Behind Macroeconomics: Consumption; Debates Over Government Debt; Investment; Money Supply and Money Demand.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>		
Teaching Methodology	Face to Face		
Bibliography	<p>Dornbusch/Fisher: Macroeconomics, McGraw Hill, Latest Edition. Robert Gordon: Macroeconomics, HarperCollins College Publishers, Latest Edition. Robert Hall, E.: Macroeconomics, Norton, Latest Edition. Barro, R.J.: Macroeconomics, Wiley, Latest Edition. Gregory Mankiew, N.: Macroeconomics, Worth, Latest Edition, Worth Publishers.</p> <p>Articles</p> <p>Chen, Y. "Marginal impact of European gas shocks on EU inflation and output." <i>Energy Economics</i>, 2025. Available at: https://www.sciencedirect.com/article/abs/pii/S0313592625004230 sciencedirect.com</p> <ul style="list-style-type: none"> • Focus: Examines how supply-shocks (gas) affect inflation and output across Europe — connects with topics like AD/AS, short-run vs long-run output, inflation dynamics. 		

	<p>Stedman, K., Lusompa, A., & An, P. “Estimating the Effects of Monetary Policy: An Ongoing Evolution.” <i>Economic Review</i>, Federal Reserve Bank of Kansas City, October 2025. Available at: https://www.kansascityfed.org/research/economic-review/estimating-the-effects-of-monetary-policy-an-ongoing-evolution/ Federal Reserve Bank of Kansas City</p> <ul style="list-style-type: none"> • Focus: Surveys how modern monetary policy tools affect macroeconomic variables and discusses lags/uncertainties in transmission — useful for IS/LM, monetary policy, dynamic adjustments. 								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Managerial Economics
Course Code	AEF375
Course Type	Compulsory

Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	Onisiforos Iordanous				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To familiarize students with the tools that can be utilized to aid decision making in a business organization; To enable students to appreciate the contribution of economics (primarily microeconomics, but also macroeconomics) to the competitive behavior of business firms; To enable students to employ techniques and concepts from many functional areas of business administration (marketing, finance, human resource management, etc.).				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Apply managerial decision making tools for problem-solving. • Use statistical techniques (e.g., regression analysis) to estimate demand • Decide on optimal pricing strategies under different market structures. Price discrimination, price leadership, limit pricing, collusive pricing, cost-plus pricing, and others are among the pricing strategies that will be examined. • Critically evaluate the theories of the economics of the firm, showing an appreciation of the strengths and limitations of the various approaches. • Compare and contrast competing models relating to the goals, organization and behavior of firms. • Link management strategy concepts to microeconomic concepts. • Discuss and critically evaluate the implications of theory for 'real world' business behavior through the use of case studies. 				
Prerequisites	AEF100, AEF115	Co-requisites	None		
Course Content	<p>Introduction: Firms, Managers, and Economics; Definition of A Firm; Goals of the Firms' Profit Maximization Over Time; Role of the Manager.</p> <p>Tools for Managerial Decision Making: Consumer Demand Theory; Consumer Preferences; Consumer's Budget Constraint; Utility Maximization Consumer Demand; Market Demand; Characteristics and Estimation; the Elasticity of Demand.</p> <p>Production and Costs: Production Function; Input Substitution; Cost Minimization; Cost Curves of the Firm; Relationship Between Long Run and Short Run Curves.</p>				

	<p>The Theory of the Firm: Competition Its Meaning; Short Run and Long Run Profit Maximization; Competitive Industry Equilibrium; Monopoly; Demand and Marginal Revenue Under Monopoly; Short Run and Long Run Monopoly Profit Maximization.</p> <p>Decisions Under Uncertainty: Risk Versus Uncertainty; Management's Objective Function Expected Utility Theory; Risk Preferences; Maximizing Expected Utility of Profit.</p> <p>Application to Managerial Problem: Organizational Decisions; the Choice of Products Entry Decisions; Influence of Licensing Fees; the Choice of Product Quality; the Survival of Products; the Choice of Product Mix; Location Decisions; the Structure of Ownership.</p> <p>Decision on Finance and Insurance: Capital Budgeting; Capital Budgeting and the Certainty; Influence of Taxation; Market Insurance, Self-Insurance and Self Protection.</p> <p>Elements on Labour Management Decisions and Union.</p> <p>Production Decision: Spot Markets and Long Term Contracts Optimal Inventories; Joint Products; Technological Changes; Shut Down Decision; Optimal Response to Government Programs.</p> <p>Pricing Decision in Imperfect Markets: Pricing New Products; Price Discrimination; Peak Load Pricing; Cartelism Dominant Firm Model; Influence of Taxation.</p> <p>Marketing Decision: Optimal Advertising, False Advertising; Advertising Media, Private Brands and Franchises; Allocation of Sales Representatives.</p> <p>Relaxation of Profit Maximization: Alternative Managerial Goals; Sales Revenue Maximization; Expense Preference; A Model of A Nonprofit Institution.</p> <p>The Macroeconomy and its Impact An Essential Microeconomic Variables. Inflation, Unemployment, Growth, Foreign Competition.</p> <p>The European Challenge and its Implications.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course</p>
Teaching Methodology	Face to Face
Bibliography	Paul Keat & Philip Young: Managerial Economics: Economic Tools for Today's Decision Making, (Prentice Hall), Latest edition.

	<p>McGuigan / Moyer/ /Harris: Managerial Economics: Applications, Strategy, and Tactics (Thomson-South Western), Latest edition.</p> <p>Maurice Thomas: Managerial Economics (McGraw-Hill), Latest edition.</p> <p>Dominick Salvatore: Managerial Economics in a Global Economy, McGraw Hill, Latest edition.</p> <p>Pappas, J & Hirshey M.: Managerial Economics, Dryden Press, Latest edition.</p> <p>Articles</p> <p>Gong, Yao. “Research on the Application Strategies of Managerial Economics in Enterprise Management.” <i>Frontiers in Business, Economics and Management</i>, Vol. 19 No. 3, 2025, pp. 103-106. Darcy & Roy Press</p> <ul style="list-style-type: none"> • Focus: Explores how managerial economics tools are being used in enterprise decision-making (cost management, market forecasting, decision-mechanism improvements). <p>Zhang, Wei, et al. “Firm-level Economic Policy Uncertainty and M&A.” (<i>Elsevier</i>) <i>Journal of Corporate Finance</i>, 2025. sciencedirect.com</p> <ul style="list-style-type: none"> • Focus: Examines how uncertainty in economic policy at the firm level influences merger & acquisition decisions — linking managerial economics concepts (uncertainty, strategic decision-making, firm behaviour). 								
Assessment	<table border="1" data-bbox="491 1357 1262 1516"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	International Trade				
Course Code	AEF380				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The aim of the course is to expose students to the theory of international trade. All the relevant economic theories and economic policy issues, will be discussed.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the current thinking about the relation between trade and the distribution of income, (the Heckscher-Ohlin and Specific Factors models) • Describe the theories of why trade exists and the pattern of specialization • Associate the theory of comparative advantage with relation to the profitability of the industries producing traded goods • Understand how to appraise the effects of trade policy, especially tariffs, subsidies and quotas • Obtain a working knowledge of models of imperfect competition and their application to strategic trade policy • Assess the arguments put forward in recent debates on the positive and negative aspects of preferential trading agreements • Relate the main facts and models of currency crises 				
Prerequisites	AEF100, AEF115	Co-requisites	None		

Course Content	<p>What is International Trade All About?</p> <p>Labour Productivity and Comparative Advantage (The Ricardian Model): A One-Factor Economy; Trade in One-Factor World; Misconceptions About Comparative Advantage; Comparative Advantage with Many Goods.</p> <p>Specific Factors and Income Distribution: the Specific Factors Model; International Trade in the Specific Factors Model; Income Distribution and the Gains From Trade.</p> <p>Resources and Trade (The Heckscher-Ohlin Model): A Model of Two-Factor Economy; Effects of International Trade Between Two-Factor Economics; Empirical Evidence on Heckscher-Ohlin Model; the H-O Model with Variable Coefficients.</p> <p>The Standard Trade Model: A Standard Model of A Trading Economy; Economic Growth; Representing International Equilibrium with Offer Curves.</p> <p>Economies of Scale, Imperfect Competition, and International Trade.</p> <p>International Factor Movements: the Basic Theory; Factor Movements and Trade; Labour Migration; International Capital Movements; Intertemporal Trade.</p> <p>The Instruments of Trade Policy: Tariff Analysis; Other Instruments of Trade Policy; Tariff Analysis in General Equilibrium.</p> <p>The Political Economy of Trade Policy: the Case of Free Trade; National Welfare Arguments Against Free Trade; Income Distribution and Trade Policy; International Negotiations and Trade Policy.</p> <p>Trade Policy in Developing Countries: Trade Policy to Promote Manufacturing; Economic Dualism; the North-South Debate.</p> <p>Trade Policy in Advanced Countries: Popular Arguments for Industrial Policy; Sophisticated Arguments for Industrial Policy; Industrial Policy in Practice.</p> <p>The Multinational Firm: Direct Investment; International Trade Theory and the Multinational Firm; the Evidence; Public Policy Toward the Multinational Enterprise.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face

Bibliography	<p>Krugman, P.R. / Obstfeld :International Trade: Theory and Practice, latest edition.</p> <p>Markusen, J.R.: International Trade: Theory and Evidence, McGraw Hill, latest edition.</p> <p>Ethier, W.J.: Modern International Economics, Norton, latest edition.</p> <p>Husted, S./Melvin, M.: International Economics, Harper Collins, latest edition.</p> <p>Chacholiades, M.: International Economics, McGraw Hill, latest edition.</p> <p><u>Articles</u></p> <p>World Economic Forum. “Global trade is changing. Here is how companies can stay competitive.” <i>World Economic Forum</i>, 15 Sept. 2025. Available at: https://www.weforum.org/stories/2025/09/trade-rules-are-changing-here-is-what-companies-can-do-to-stay-competitive/ <u>World Economic Forum</u></p> <p><i>Focus:</i> Explores how evolving trade rules, geopolitical shifts and technological changes are reshaping global trade — useful for topics like trade policy, firm responses, and international regulation.</p> <p>Euromonitor. “US–China trade tensions 2025: Three likely outcomes amid shifting dynamics.” <i>Euromonitor International</i>, 4 Oct. 2025. Available at: https://www.euromonitor.com/article/us-china-trade-tensions-2025-three-likely-outcomes-amid-shifting-dynamics <u>Euromonitor</u></p> <p><i>Focus:</i> Analyses current U.S.–China trade tensions and their implications for trade flows, supply chains and export opportunities — directly relevant to trade theory (comparative advantage, retaliation, global value chains).</p>								
Assessment	<table border="1" data-bbox="475 1576 1243 1733"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Fundamental of Data Analytics				
Course Code	AEF385				
Course Type	Major Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 5 th Semester				
Teacher's Name	Alexis Kythreotis				
ECTS	6	Lectures / week		Laboratories / week	None
Course Purpose and Objectives	<p>This course introduces students to the basic concepts, methods and approaches of data analytics in Business, Accounting and Finance. The students will program and test business intelligence software, such as Google data studio or/and Tableau or/and Alteryx or/and Power BI. Through the software, the students will learn to prepare, clean, analyse and summarize the accounting and financial data and create visualizations. Moreover, students will be familiarized with relevant conceptual IT frameworks in order to evaluate the functionality and effectiveness of Accounting Information Systems (AIS), and to analyze the contemporary security and control aspects of such systems.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Analyze accounting and financial data with basic analytical approaches; • Evaluate and apply the knowledge of management support systems to accounting and related areas; • Collect (using EIKON database of Thomson Reuters / S&P Capital IQ Platform), clean and transform accounting and financial data; • Summarize, visualize and present accounting and financial data; • Obtain the knowledge required to function as a systems accountant; • Analyse and critically evaluate the current development of enterprise-wide systems and their contribution to business process reengineering; • Apply and test well-known systems development methodologies for AIS implementations; • Program and test business intelligence software, such as Google data studio or/and Tableau or/and Alteryx or/and Power BI. 				

	<ul style="list-style-type: none"> Critically evaluate the accounting controls and security measures in AIS. 		
Prerequisites	AEF110, AEF135	Co-requisites	None
Course Content	<p>Basic Concepts and Methods of Data Analytics.</p> <p>Data preparation and cleaning; Data analytics approaches; Data visualization and summarization.</p> <p>Diagnostic, predictive and prescriptive analytics in managerial and financial accounting.</p> <p>Fundamental concepts of Accounting Information Systems (AIS)</p> <p>Contemporary Enterprise Resource Planning systems (ERP).</p> <p>AIS application to major transaction cycles. The Revenue Cycle. The Expenditure Cycle. The Financial Reporting Systems.</p> <p>Management decision support systems and Business Intelligence (BI)</p> <p>Contemporary systems development methodologies for AIS. Software development life cycle. Prototyping. End-user Development.</p> <p>Ethics, Fraud and IT controls.</p> <p>Hands-on EIKON database / S&P Capital IQ Platform.</p> <p>Hands-on visualisation software – Google data studio or/and Tableau or/and Alteryx or/and Power BI.</p>		
Teaching Methodology	Conventional		
Bibliography	<p>Sinem Derindere Köseoğlu. Financial Data Analytics, Theory and Application, Latest Edition, McGraw-Hill.</p> <p>Richardson, Teeter and Terrell. Data Analytics for Accounting, Latest Edition, McGraw-Hill.</p> <p>J.A. Hall, Accounting Information Systems, latest edition, Cengage Learning.</p> <p>J.A. Hall, Information Technology Auditing, latest edition, Cengage Learning.</p> <p>M.B. Romney and P.J. Steinbart, Accounting Information Systems, latest edition, Pearson.</p>		

	K.C. Laudon and J.P. Laudon, MIS: Managing the Digital Firm, Global Edition, latest edition, Pearson.		
Assessment	Final Exam	30%	
	Mid Term Exam	20%	
	Class Participation	10%	
	Assignments	40%	
		100%	
Language	English		

Course Title	Labour Economics				
Course Code	AEF390				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd or 4 th Year / 5 th or 6 th or 7 th or 8 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	Provide an understanding of the labor market and the various issues dealing with then labor economics. An analysis of demand and supply of labor will be presented and then factors affecting the labor market. Students will investigate the role of unions in the labor market and the effect of social policy on wages and the supply of labor. The significance of investing in human capital will also be analyzed.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Analyze the factors that can increase labor force participation • Explain the theory of human capital and its implications on labor supply. • Explain the significance of labor in the economy and understand its microeconomics. • Discuss the demand for labor and the factors that affect it. • Explain how wages are determine and they are related to inflation. • Investigate the role of unions in the labor market and their effects on wages. • Analyze unemployment, its economic and social effects. 				
Prerequisites	AEF100, AEF115	Co-requisites	None		
Course Content	<p>Labour and the Economy: Recent History of Labour Economics.</p> <p>The Labour Force and the Economy: Labour Markets and the Economy; the Labour Price; Unemployment.</p> <p>Labour and the Microeconomy: Theory of Wages; Labour Demand; Neoclassical Wage Theory; General Nature of Labour Supply and Demand; the Marginal Product of Labour; Elasticity of Demand for Labour; Labour Supply; the Wage and Hours of Work; Respective Or</p>				

	<p>the Backward Bending Supply Segment; Elasticity of Labour Supply; the Quality of Labour Supply; Human Capital.</p> <p>Wage Determination and Market Structure: Wage Determination in Perfect Competitive Markets; in Imperfect Competition Markets; Monopoly and the Minimum Wage.</p> <p>Trade Unions and Wage Determination: Trade Union and its Goals; Collective Bargaining and Wage Determination; the Impact of Trade Unions on Wages.</p> <p>Theory of Human Capital: Investment in Human Capital; Individual Investment; Firm Investment and Public Investment in Human Capital.</p> <p>Labour Market Structures; Dual Labour Markets and Poverty; Policy Implication of Labour Market Structure Theories.</p> <p>The Economics of Discrimination: Racial; Sex; Income Inequalities; Theories of Discrimination.</p> <p>Labour and the Macroeconomy: Unemployment; Meaning and Measurement; Causes and Policy Responses; the Natural Rate of Unemployment; Theory of Structural Unemployment.</p> <p>Inflation Meaning and Measurement; Causes and Policy Responses; Excess Demand Inflation; Cost Push Inflation; the Phillips Curve; Stagflation; the Anatomy of Stagflation.</p> <p>The Evolution of the Unions (American Unions). The Industrial Relations in the United States; the Nature of An Industrial Relations System; Wages; Fringe Benefits; Unemployment and Job Security; the Conditions of Work; Union Security; Union Shop; the Future of Industrial Relations.</p> <p>Labour and Public Policy; Minimum Wages; Income Security; Health and Safety; Social Security; Unemployment Compensation; Employment Training Policy; Retraining the Technologically Unemployed; Public Sector Employment Training.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	<p>George Borjas: Labour Economics, McGraw Hill. Latest edition.</p> <p>Ehrenberg/Smith: Modern Labor Economics - Theory and Public Policy, Harper Collins, latest edition.</p> <p>Bellante & Jackson: Labour Economics: Choice In Labour Markets, McGraw Hill, latest edition.</p>

	<p>Freeman, R.B.: Labour Economics, Prentice Hall. Latest edition. Fleischer & Kniesher: Labour Economics: Theory, Evidence and Policy, Prentice Hall, latest edition.</p> <p>Articles</p> <p>Grayling, Sam. “What’s happening across global labour markets in 2025?” <i>World Economic Forum</i>, 4 September 2025. Available at: https://www.weforum.org/stories/2025/09/global-labour-market-unemployment-wages/ World Economic Forum</p> <ul style="list-style-type: none"> • Focus: A broad overview of labour-market trends globally—unemployment rates, wage growth, participation issues, and structural shifts (e.g., AI, green transition). • Use suggestion: Good for discussion when covering labour supply and demand, wage determination, and labour-market shifts. <p>Cheremukhin, Anton. “Break-even employment declined after immigration changes.” <i>Federal Reserve Bank of Dallas</i>, 9 October 2025. Available at: https://www.dallasfed.org/research/economics/2025/1009/dallasfed.org</p> <ul style="list-style-type: none"> • Focus: Introduces the concept of “break-even employment” (jobs needed to keep unemployment rate stable), and shows how demographic changes and immigration shifts are affecting labour-market dynamics. 								
<p>Assessment</p>	<table border="1" data-bbox="491 1249 1262 1406"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
<p>Language</p>	<p>English</p>								

Course Title	International Economics				
Course Code	AEF395				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd or 4 th Year / 5 th or 6 th or 7 th or 8 th Semester				
Teacher's Name	Onisiforos Iordanou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To demonstrate familiarity with the terminology adopted in international economics; To analyze causes and effects of exchange rate variations and apply that knowledge to the analysis of current issues in international finance; To explain the impact of the global economy on business conduct and performance as well as the effects of business actions on the global economy; To gain an understanding of key problems in the world economy and familiarity with the theories and methods analysts use to understand and explain the world economy's development, dynamics, and effects.				

Learning Outcomes	<p>Upon successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • Recall the theory and practice of exchange rate determination, as well as extensions and applications that will enable them to operate effectively in the global marketplace. • Define the main theories of exchange rate determination and how well they match the data. • Discuss the role of the exchange rate in the macro-economy and implications for businesses. • Analyze the European Monetary Union. • Elaborate policy issues facing China and other emerging economies. • Outline the role that International financial markets play in the business environment. 		
Prerequisites	AEF100, AEF115	Co-requisites	None
Course Content	<ul style="list-style-type: none"> • National Income Accounting and the Balance of Payments. • Exchange Rates and the Foreign Exchange Market: An Asset Approach. • Money, Interest Rates, and Exchange Rates. • Price Levels and the Exchange Rate in the Long Run. • Output and the Exchange Rate in the Short Run. • Fixed Exchange Rates and Foreign Exchange Intervention. • The International Monetary System. • Macroeconomic Policy and Coordination under Floating Exchange Rates. • Optimum Currency Areas and the European Experience. • The Global Capital Market: Performance and Policy Problems. • International capital markets and currency crises. • Developing Countries: Growth, Crisis, and Reform. 		
Teaching Methodology	Face-to-face		
Bibliography	<p>Paul R. Krugman, and Maurice Obstfeld : International Economics: Theory and Policy, Addison-Wesley (latest edition)</p> <p>Dominick Salvatore: International Economics, Wiley (latest edition)</p> <p>Kirt Butler: Multinational Finance, South-Western (latest edition)</p> <p>Ethier, W.J.: Modern International Economics, Norton, latest edition.</p> <p>Husted, S. & Melvin, M.: International Economics, Harper Collins, latest edition.</p> <p>Articles</p>		

	<p>Peterson Institute for International Economics. “The global trade war: An update.” <i>PIIE Realtime Economics</i>, 1 October 2025. Available at: https://www.piie.com/blogs/realtime-economics/2025/global-trade-war-update <u>PIIE</u></p> <ul style="list-style-type: none"> • <i>Why it fits</i>: Explains current U.S. tariff policy and its global trade-effects, linking to key international economics concepts like trade barriers, retaliation, and welfare effects. <p>World Economic Forum. “Global trade is changing. Here is how companies can stay competitive.” <i>World Economic Forum</i>, 15 September 2025. Available at: https://www.weforum.org/stories/2025/09/trade-rules-are-changing-here-is-what-companies-can-do-to-stay-competitive/ <u>World Economic Forum</u></p> <ul style="list-style-type: none"> • <i>Why it fits</i>: Discusses how trade regulation, supply-chain shifts and geopolitical risk are reshaping international trade—excellent for teaching comparative advantage, trade policy, and global value chains. 								
Assessment	<table border="1" data-bbox="475 990 1243 1149"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Internship				
Course Code	AEF400				
Course Type	Elective				
Level	Bachelor (1st Cycle)				
Year / Semester	3 rd or 4 th Year / 5 th or 6 th or 7 th or 8 th Semester				
Teacher's Name	Maria Angeli				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	No
Course Purpose and Objectives	<p>Internship in business environment assures students with the surplus of experience and know-how benefit in a realistic setting. It gives them the opportunity to create solutions to real problems, to deal with a variety of practical issues and interact with managers and teams of people within their future environment. Moreover, students can obtain direct and indirect feedback.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Develop communication skills while solving certain operational, strategy or business related issues, through problem identification and providing solutions within a real business setting. • Build business behavior to interact in their future business setting. • Comprehend the real problems of an organization and understand its pattern of day-to-day operations. • Provide solutions to various managerial problems/issues. • Provide entrepreneurial and practical alternatives to the task/solution required by the firm/institution's management. 				
Prerequisites	None	Co-requisites	None		
Course Content	None				
Teaching Methodology	None				
Bibliography	None				

Assessment	Examinations	N/A
	Class Participation and Attendance	N/A
	Assignments (Student Self-evaluations of Internship)	10%
	Company Supervisor Assessment of Internship	40%
	Course Instructor evaluation	50%
		100%
Language	English	

Course Title	Multinational Corporate Finance				
Course Code	AEF455				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th or 8 th Semester				
Teacher's Name	Simona Mihai / Loukia Evripidou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To provide an understanding of the international financial markets and of the power of exchange rates. To increase students' understanding for core financial principles (domestic and international point of view). To provide an understanding of multinational corporate finance by analyzing specific international financial transaction.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Compare international monetary systems and point out their differences, similarities, and respective advantages and limitations. • Discuss the international financial environment and structure of a MNE and their unique risks. • Describe the nature of its international financial operations and the resultant risk exposures. • Explain the differences between foreign exchange spot and forward markets. • Explain the concepts of international parity relations, such as interest rate parity, purchasing power parity, and the international Fisher equation. • Analyze the operations of the currency and derivatives markets and theories of exchange rate determination. 				
Prerequisites	AEF135	Co-requisites	None		
Course Content	<p>Introduction to International Financial Management:</p> <p>The objective of the firm; Involvement in the World Economy.</p> <p>Foreign Exchange:</p> <p>The Market for foreign currencies:</p>				

The role of commercial Banks; mechanics of making a foreign payment; costs associated with international payments; the forward exchange market; interest rate parity;

The International Monetary System:

The rationale for International Commerce; barter system; gold standard; fluctuating exchange rate system; fixed exchange rates; mixed exchange rates; present International Monetary System.

Factors affecting exchange rates:

The supply and demand for currencies; balance of payments and exchange rates movements; relative inflation rate approach (purchasing power parity); relative interest rates approach (International Fisher effect); political stability and exchange rates.

Management of Foreign Exchange Risk:

Estimating and Managing Economic Exposure:

Types of exchange rate risk exposure; compensation for taking risks; economic exposure of a purely domestic firm, of an importer and exporter; of the multinational corporation; purchasing power parity and economic exposure; measuring and managing economic exposure; diversification and stockholder wealth.

Estimating and Managing Transaction Exposure:

Transaction exposure; cash budgets (by currency); hedging transaction exposure; hedging with forward contracts; using the money market for hedging purposes; hedging techniques.

Translating Income statements; balance sheets, assets, liabilities; cumulative translation adjustment.

International Sources of Funds:

International Financial Markets:

Domestic Financial Markets; Foreign bonds; global financial markets (Euromarkets); the creation of Eurodeposits; The Eurobond markets.

International Dimensions of Capital Structure:

The cost of capital concept; the capital structure concept; the impact of International capital markets.

International Risks and the cost of Capital:

The risk adjustment cost of capital; financial risk and the cost of capital; exchange rate risk and the cost of capital; political risk and the cost of capital; political risk in historical perspective; forecasting political risk.

	<p>Financial strategies and organizational strategies for reducing political risk.</p> <p>International Working Capital Management:</p> <p>Managing the Multinational's Internal Funds Flow:</p> <p>Intra corporate cash flows in the absence of taxes and currency blockages; the impact of income taxes.</p> <p>Managing International Accounts Receivable:</p> <p>Domestic and international accounts receivable; letters of credit; international factoring; accounts receivable insurance.</p> <p>International Dimensions of Long-Term Asset Acquisitions:</p> <p>American investments in foreign countries; domestic investments; evaluating investments in a foreign country; capital budgeting.</p> <p>The project in this course will deal with international money markets.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>
Teaching Methodology	Face to face
Bibliography	<p>David Eiteman, Arthur Stonehill & Michael Moffett: Multinational Business Finance, Latest Edition, Addison Wesley.</p> <p>Cheol S. and Bruce G.: International Financial Management, Latest Edition, Irwin McGraw Hill.</p> <p>Madura Jeff: International Financial Management, Latest Edition, South-Western.</p> <p>Dennis O'Connor, J. Alberto Bueso, T.: International Dimensions of Financial Management, Latest edition</p> <p>Articles</p> <p>Will Low. "China's FX rules in 2025: New measures ease cross-border investment and financing." <i>China Briefing</i>, 15 Sept. 2025. Available at: https://www.china-briefing.com/news/chinas-fx-rules-in-2025-new-measures-ease-cross-border-investment/ China Briefing</p> <ul style="list-style-type: none"> • <i>Why it fits:</i> This article discusses recent Chinese foreign exchange reforms aimed at easing cross-border financing and investment for foreign and domestic firms — relevant to topics such as international capital structure, financing decisions in different jurisdictions, currency risk, and regulatory impacts on corporate finance.

	<p>“2025 Cross-Border Payments Trends for Financial Institutions.” JPMorgan Chase & Co. Insights, 9 Sept. 2025. Available at: https://www.jpmorgan.com/insights/payments/fx-cross-border/2025-trends-for-financial-institutions JPMorgan</p> <ul style="list-style-type: none"> • <i>Why it fits:</i> While oriented toward the payments industry, this article highlights major cross-border financing/transactions trends that affect how multinational corporations manage international financial operations — covering topics like transaction cost, currency and interest risk, global treasury operations, and cross-border capital flows. 								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Financial Risk Management				
Course Code	AEF460				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th or 8 th Semester				
Teacher's Name	Simona Mihai Yiannaki				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>Financial Risk Management aims at providing the students with the most modern practices (models and technologies) in the finance and financial services industry to assess and manage various sets of risks. The course shows the students how to identify risk scenarios and quantify risk in conjunction with real world decision-making problems. It helps in evaluating any type of risk and also help students to understand the concept of risk management for any type of business (institutional, organizational, brand reputation, contractual, political,</p>				

	environmental and cultural considerations) in theory and practice, while being able to implement appropriate techniques.		
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain and apply risk transfer (contractual transfer, insurance, cost-benefit, securitization, derivatives, implementation of risk financing plans), risk controlling techniques, risk financing options, methods of risk monitoring, review, reporting and business continuity planning and management; • Recognize and apply the risk management theories in practical real life in banking, insurance, financial services and business; • Identify, explain and simulate how to measure interest rate, market, credit, off-balance sheet, foreign exchange, sovereign, technology, operational and liquidity risks through practical problems and questions; Analysis of Interest and Credit Risks; • Compute and interpret the various risk management options, namely: hedging, insurance and diversification • Define the context of risk management, risk identification (including environmental risk) and prioritization; • Apply the Black-Scholes, Vasiek and Merton formula and the binomial tree for options valuation; • Apply Basel II/ III, and Solvency II calculations for bank and financial institutions capital adequacy; • Critically analyse the Market and Credit Risk VaR and Losses, Volatility, Correlations and Copulas, Liquidity Risk; • Critically debate the International and UK regulatory risk environment; • Apply scenario analysis and Stress Testing in Banking • Calculate the economic capital and RAROC for bank risk management. 		
Prerequisites	AEF135	Co-requisites	None
Course Content	<ul style="list-style-type: none"> ▪ This course deals with the way banks, insurance companies, pension funds and other financial institutions manage risk. ▪ It covers credit risk, market risk, operational risk, liquidity risk and model risk. The Application of foreign currency and interest rate risk technics is of particular concern, apart from risk management control, review and monitoring. 		

	<ul style="list-style-type: none"> ▪ Students will perform risk modelling and forecasting, using various techniques (checklists, risk mapping, risk matrices, physical inspection, organizational charts, control self-assessment, business impact analysis, flow charts, fault trees, HAZOPs, brainstorming workshops, internal and external benchmarking, risk ranking). ▪ The nature of bank regulation and the Basel II and Basel III capital requirements for banks are examined and applied. Other topics include methods for monitoring volatilities and correlations, copulas, credit derivatives role in risk management and the calculation of economic capital and RAROC. ▪ Recent developments and contemporary issues pertaining to the subject matter of the course.
Teaching Methodology	Face-to-face
Bibliography	<p>Hull John: Risk Management and Financial Institutions, Prentice Hall, (latest edition)</p> <p>Crouhy M., Galai D. and Mark R.: Risk Management, McGrawHill, (latest edition).</p> <p>Jorion, Phillipe: Value at Risk, McGraw Hill, (latest edition)</p> <p>Stult Rene: Risk Management & Derivative, Thomson, (latest edition)</p> <p>Rene Doff. Risk management for insurers: risk control, economic capital, Solvency II. London: Risk Books, (latest edition).</p> <p>ACCA F9, Latest Edition.</p> <p>Articles</p> <p>Theodorakopoulos, L. “Big data in financial risk management: evidence, advances and emerging issues.” <i>Frontiers in Artificial Intelligence</i>, 2025. Frontiers</p> <ul style="list-style-type: none"> • Summary: This article discusses how big data and analytics are changing financial risk management, including how organizations must deal with model over-fitting, data governance, transparency, and ethical issues. • Why it’s useful: It gives a clear view of current technological trends in risk management and helps students understand modern challenges beyond traditional tools. <p>International Monetary Fund. “Growth of non-banks is revealing new financial stability risks.” IMF Blog, 14 October 2025. IMF</p>

	<ul style="list-style-type: none"> • Summary: This blog post examines how the growing role of non-bank financial institutions (nonbanks) introduces risks to the broader financial system (channels like private credit, real estate, crypto), and the need for policy attention. • Why it's useful: It helps students see how risk management isn't just about banks, but about the broader financial ecosystem and systemic risk. 								
Assessment	<table border="1" data-bbox="475 629 1243 790"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Advanced Macroeconomics				
Course Code	AEF465				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th or 8 th Semester				
Teacher's Name	Onisiforos Iordanou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To demonstrate the theories for determinants of economic growth, including the impact macroeconomic policies may have on economic growth. To explain various theories for business cycle fluctuations and to prescribe and evaluate policy responses. To use quantitative skills and graphical models of the macro-economy.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Comprehend the basic neoclassical growth model (Solow-type). • Comprehend overlapping generation models (Diamond-type). • Understand dynastic models (infinite horizon models Ramsey-type). • Understand and critically evaluate the real business cycle models. • Comprehend traditional Keynesian models of fluctuations. • Comprehend and critically evaluate the modern theories of saving and investment behavior, of government deficits and debt, of unemployment and of the debate about the causes of business cycles. 				
Prerequisites	AEF100, AEF115, AEF370	Co-requisites	None		
Course Content	1.1 Microeconomic Foundations <ol style="list-style-type: none"> 1. Consumption 2. Government sector 				

	<p>3. Neoclassical labor markets</p> <p>Economic Growth Neoclassical Growth Theory</p> <ol style="list-style-type: none"> 1. Solow-Swan model 2. Growth empirics 3. Ramsey-Cass-Koopmans (RCK) model 4. Overlapping generations (OLG) model <p>New Growth Theory</p> <ol style="list-style-type: none"> 1. AK models and externalities 2. Expanding product variety models 3. Improving product quality <p>Business Cycles and Labor Markets</p> <ol style="list-style-type: none"> 1. Real Business Cycles (RBC) model 2. Models of unemployment 3. New Keynesian model and monetary policy
Teaching Methodology	Face-to-face
Bibliography	<p>David Romer: <i>Advance Macroeconomics</i>, McGraw-Hill (latest edition)</p> <p>Robert Barro and Xavier Sala-i-Martin: <i>Economic Growth</i>, MIT Press (latest edition)</p> <p>Robert Barro: <i>Macroeconomics</i>, MIT Press (latest edition)</p> <p>William M. Scarth: <i>Macroeconomics: An introduction to Advanced Methods</i>, Thomson Learning (latest edition)</p> <p>George McCandless & Neil Wallace: <i>Introduction to Dynamic Macroeconomic Theory</i>, Harvard University Hall (latest edition).</p> <p>Robert Barro: <i>Determinants of Economic Growth: A Cross-Country Empirical Study</i>, MIT Press (latest edition)</p> <p>Articles</p> <p>Bonk, Alica Ida & Larkou, Chloe. “The macroeconomic impact of trade policy: a new identification approach.” European Central Bank Working Paper No. 3102, August 2025. European Central Bank</p> <ul style="list-style-type: none"> • Summary: This paper uses a novel dataset of trade-policy statements and stock-market reactions (2007-19) to identify how

	<p>unexpected trade policy shocks affect macro variables in the U.S. European Central Bank</p> <ul style="list-style-type: none"> Why it's useful: It shows how modern macroeconomic research tackles policy shocks and identification issues — very relevant for advanced macro modelling and empirical work. <p>“Macroeconomic impacts of higher defence spending: a model-based analysis.” Economic Bulletin, June 2025. European Central Bank. European Central Bank</p> <ul style="list-style-type: none"> Summary: The article assesses the macro effects of increased defence spending (driven by North Atlantic Treaty Organization member pledges) using a suite of ECB macro models — focusing on fiscal multipliers and spill-overs. European Central Bank Why it's useful: It links fiscal policy, government spending, and macro modelling — key topics in advanced macroeconomics. 								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Options and Futures
Course Code	AEF470
Course Type	Elective
Level	Bachelor (1 st Cycle)
Year / Semester	4 th Year / 7 th or 8 th Semester
Teacher's Name	Simona Mihai Yiannaki

ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The goal of this course is provide to students a fundamental understanding of derivatives. Forward contracts, futures contracts, options, swaps and structured products will be illustrated and analyzed. Emphasis will be given on three aspects of derivatives – the nature of their payoffs, how they are priced and how they can be used for hedging and speculative purposes.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Manage risk exposure and hedge by means of derivative securities. • Define derivative securities. • Describe the characteristics and features of various derivative securities. • Calculate and explain investment and arbitrage strategies with derivative securities. • Price derivative securities with mathematical models. 				
Prerequisites	AEF135	Co-requisites	None		
Course Content	Futures Markets and the Use of Futures for Hedging; Forward and Futures Prices; Interest Rates and Duration; Swaps; Options Markets; Properties of Stock Option Prices; Trading Strategies Involving Options; Introduction to Binomial Trees; Model of the Behavior of Stock Prices; The Black-Scholes Model; Options on Stock Indices, Futures; The Greek Letters; Value at Risk; Estimating Volatilities and Correlations; Numerical Procedures; Volatility Smiles and Alternatives to Black-Scholes; Exotic Options; Extensions of the Theoretical Framework for Pricing Derivatives: Martingales and Measures; Interest Rate Derivatives: The Standard Market Models, Models of the Short Rate, More Advanced Models; Credit Risk; Recent developments and contemporary issues pertaining to the subject-matter of the course.				
Teaching Methodology	Face to Face				
Bibliography	<p>John Hull: Fundamentals of Futures and Options Markets, Prentice-Hall, (Latest Edition).</p> <p>Robert Kolb: Futures, Options, & Swaps, Blackwell, (latest edition).</p> <p>Jarrow R. and Turnbull S.: Derivative Securities, South-Western, (latest edition).</p> <p>Stult Rene: Risk Management & Derivative, Thomson, (latest edition).</p> <p>McDonald Robert: Derivatives Markets, Pearson, (Latest Edition).</p> <p>Articles</p>				

	<p>Rotondi, F. “Linking Futures and Options Pricing in the Natural Gas Market: A No-Arbitrage Model.” <i>Risks</i>, 13(6) (2025). MDPI</p> <ul style="list-style-type: none"> • Summary: The paper analyses European natural gas spot, futures and options data from 2024 and proposes a no-arbitrage model which accounts for seasonality and local volatility in the convenience yield of spot prices. MDPI • Why useful: It links the theory of futures and options pricing in a commodities context — good for illustrating how futures and options interact and how pricing models are built. <p>Aka, C. “Commodity Option Return Predictability.” <i>Futures & Options Review</i> (Wiley) (2025). onlinelibrary.wiley.com+1</p> <ul style="list-style-type: none"> • Summary: Investigates the predictability of delta-hedged commodity option returns using many predictors in linear and non-linear models. onlinelibrary.wiley.com+1 • Why useful: Helps illustrate empirical work in the options market — especially on hedging, return predictability, and how options can be studied rather than just used. 								
Assessment	<table border="1" data-bbox="459 1025 1225 1189"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Econometrics I				
Course Code	AEF475				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	4th Year / 7th Semester				
Teacher's Name	Onisiforos Iordanou				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To increase students' econometric understanding. Students will learn how to collect data and to run regression analysis. They will be in a position to understand and critically evaluate the results.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Identify appropriate estimation methods in a variety of contexts and circumstances; • Interpret, and critically appraise, quantitative econometric results; • Discuss the adaptations and limitations of regression analysis; • Apply econometrics in a robust way for a project • Explain and apply hypothesis tests in the context of regression analysis; • Conduct basic econometric analysis using the computer software package SPSS or STATA. • 				
Prerequisites	AEF240, BUS210, BUS315		Co-requisites	None	
Course Content	<p>Introduction: Review of Some Basic and Important Results in Statistics: Summation. Random Variables and Probability Distributions. The Normal Probability Distribution and Related Distributions. Sampling</p>				

	<p>Distributions Point Estimation, Interval Estimation and Testing of Hypotheses.</p> <p>Simple Regression: Ordinary Least Squares. The Method of Moments and the Method of Least Squares. Statistical Inference, Analysis of Variance and Prediction with the Simple Linear Regression Model. Alternative Functional Forms for the Regression Equations.</p> <p>Multiple Regression: Statistical Inference, Interpretation of the Coefficients. Partial Correlations and Multiple Correlation. Prediction, Analysis of Variance and Tests of Hypotheses. Omission of Relevant Variables. Degree of Freedom and Adjusted R².</p> <p>Heteroscedasticity: Detection, Consequences and Solutions. Heteroscedasticity and the Use of Deflators.</p> <p>Autocorrelation: Detection; Durbin-Watson Test; Consequences and Solutions.</p> <p>Multicollinearity: Detection Consequences and Solutions</p>
Teaching Methodology	Face-to-face
Bibliography	<p>Gujarati Damodara: Essentials of Econometrics, McGraw-Hill (latest edition)</p> <p>Gujarati Damodara: Basic Econometrics, McGraw-Hill (latest edition)</p> <p>Jeffrey Wooldridge: Introductory Econometrics, South-Western (latest edition)</p> <p>Studenmund H.: Using Econometrics, Addison Wesley, (latest edition)</p> <p>Hill C., Griffiths W., Judge G.: Undergraduate Econometrics, Wiley,(latest edition)</p> <p>Articles</p> <p>Dang, C. T. "Facts and a guideline on teaching practices." <i>Journal for Economic Educators</i>, Vol. 25 No. 1 (2025). libjournals.mtsu.edu</p> <ul style="list-style-type: none"> • Summary: This article discusses how to improve the teaching of econometrics (and related quantitative methods) for undergraduate students, focusing on accessibility, relevance, and inclusivity. • Why useful: It gives instructors and students insight into how econometrics courses can be structured to better support understanding and engagement. <p>Balliester Reis, T. & Yoon, Y. "Can Econometrics Incorporate a Critical Pedagogy Praxis?" <i>Review of Radical Political Economics</i>, March 2025. journals.sagepub.com</p>

	<ul style="list-style-type: none"> • Summary: This paper reports on a case study of a Year-3 undergraduate econometrics module in the UK, applying a problem-posing, collaborative teaching approach (critical pedagogy) and showing impacts on engagement and learning outcomes. • Why useful: It encourages reflection on not just “what” is taught in econometrics (regression, inference, estimation) but how it is taught — useful for students to become more active learners. 								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Econometrics II
Course Code	AEF480
Course Type	Elective
Level	Bachelor (1 st Cycle)
Year / Semester	4 th Year / 8 th Semester
Teacher's Name	Onisiforos Iordanou

ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To increase students' econometric understanding. Students will learn how to collect data, to run regression analysis and understand the results. Moreover, students will learn how to run univariate time series data and understand the results. Finally, they will learn how to choose and use the tools necessary to conduct empirical work in business, economics and finance.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • apply qualitative response regression models • distinguish the results of violating the assumptions of classical regression model • explain the nature and the results of heteroscedasticity • Perform Dickey-Fuller and augmented Dickey-Fuller tests for stationarity. • explain model specification errors • explain the nature of dynamic econometric models • define basic concepts in time series econometrics 				
Prerequisites	AEF475	Co-requisites	None		
Course Content	<p>Introduction :</p> <p>The Nature of Regression Analysis Classical Normal Linear Regression Model (CNLRM) Multiple Regression Analysis: The Problem of Estimation Multiple Regression Analysis: The Problem of Inference Dummy Variable Regression Models</p> <p>Relaxing the Assumptions of the Classical Model</p> <p>Multicollinearity: What Happens If the regressors are correlated? Heteroscedasticity: what happens if the error variance is non-constant? Autocorrelation: What Happens If the Error terms are correlated? Econometric Modeling: Model Specification and Diagnostic Testing</p> <p>Topics in Econometrics</p> <p>Nonlinear Regression Models Dynamic Econometric Models: Autoregressive and Distributed-Lag Models</p> <p>Time Series Econometrics</p> <p>Time Series Econometrics: Some Basic Concepts Time Series Econometrics: Forecasting</p>				

Teaching Methodology	Face-to-face								
Bibliography	<p>Gujarati Damodara: Basic Econometrics, McGraw-Hill (latest edition)</p> <p>Studenmund H.: Using Econometrics, Addison Wesley, (latest edition)</p> <p>Chris Brooks: Introductory econometrics for finance, Cambridge (latest edition)</p> <p>Walter Enders: Applied Econometric Time Series, Wiley (latest edition)</p> <p>Jeffrey Wooldridge: Introductory Econometrics, South-Western (latest edition)</p> <p>Articles</p> <p>Fritsch, M. "The case of dynamic panel data methods." <i>Economics Letters: Methods & Applications</i>, 2024. ScienceDirect</p> <ul style="list-style-type: none"> • Why useful: This article discusses how advanced topics like dynamic panel-data methods can be introduced in econometrics courses, making it relevant for students to see beyond basic OLS. • Note: Although technically aimed at a second-course level, it's very useful for showing where econometrics can go and reinforces key ideas like panel bias and instrumentation. <p>Chaim, P., & Laurini, M. P. "Bayesian Inference for Long-Memory Stochastic Volatility Models." <i>Econometrics</i>, 12(4), 2024. MDPI</p> <ul style="list-style-type: none"> • Why useful: This article applies Bayesian estimation techniques to time-series econometrics (long-memory volatility models), demonstrating how econometric tools are used in practice. • Note: While more advanced, it can be used to motivate students and show application of econometric methods to real data. 								
Assessment	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Examinations</td> <td style="width: 40%; text-align: center;">60%</td> </tr> <tr> <td>Class Participation</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Assignments</td> <td style="text-align: center;">30%</td> </tr> <tr> <td></td> <td style="text-align: center;">100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Economics of the European Union				
Course Code	AEF485				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th or 8 th Semester				
Teacher's Name	Marios Mavrides / Alexandros Apostolides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The aim of the course is to discuss and critically evaluate the European Union's structure, operation and major programs from the 1950s to the present primarily from economic point of view. Emphasis is placed on current problems and challenges.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Discuss the positives and negatives of customs unions and evaluate its effectiveness in regards to the EU. • Provide a critical examination of the economic rationale for the principal economic policies of the EU in the light of the basic principles of microeconomic, macroeconomic and international trade theory. • Describe and comprehend the current state of these policies and the potential for their reform in order that their objectives might be better achieved. • Analyze the impact of economic integration on trade patterns, the location of economic activity, the welfare of various groups of agents, the ability of government to correct market failures and to conduct independent fiscal and monetary policy. • Describe and evaluate the major economic institutions involved in developing, implementing and constraining the economic policies of the EU. 				
Prerequisites	AEF100, AEF115	Co-requisites	None		

Course Content	<p>In response to the stated aims, we introduce the economic dimension of the European Union. The union, although currently broadened to include political and social issues, is and will remain essentially an economic union. The course is evenly matched between theory and practice, and argues that current EU policies and direction are due to this combination. We focus on four pillars with additional subjects added when relevant.</p> <p>1. The history and current structure of the EU We first look at the historical circumstances and post Second World War recovery challenges that led to the idea of the European Coal and Steel Community, the precursor to the European Economic Community.</p> <p>2. Single Market The single market: development, National versus European agendas. Legal authority of EU. Employment law in the EU The Court of Justice. The EU budget and major policies: the CAP (common agricultural policy) the regional and the social policies. Business strategies and business planning in the Single European Market.</p> <p>3. Competition Policy ‘Competition’ or antitrust policy. The main weapons in the Commission’ arsenal: anti-cartel, anti-monopoly, antisubsidy and merger review. Business law for trading in the European Union. Consumer policy and marketing regulations. EU competition rules applying to private undertakings.</p> <p>4. Practical advice in doing business in Europe The overall business environment and the major economic indicators of the EU, and how the EU political system works from a business perspective. The geo-economic evolution of the European trading environment will be explained and analysed.</p> <p>In addition there will be an overview of the following ideas:</p> <p>The Theory of Economic Integration: the Various Levels of integration. Customs union and its role in shaping the EU. Currency Union Theory and the Euro in practice. The mobility of Factors in Europe. Tax harmonization and fiscal integration What are the Future Holds? Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to face
Bibliography	R. Baldwin and C. Wyplosz: The Economics of European Integration, latest Edition.

	<p>The European Community: Economic and Political Aspects, McGraw Hill, latest Edition.</p> <p>M. Artis and F. Nixson (eds.): The Economics of the European Union (latest Edition), Oxford University Press, Oxford.</p> <p>J. Pelkmans: European Integration: Methods and Economic Analysis (latest Edition), Prentice Hall, Harlow.</p> <p>Lintner, V. and Mazey, S.: The European Community: Economic And Political Aspects, McGraw Hill. Latest Edition.</p> <p>Articles</p> <p>Georgescu, L. P. “Economic, technological and environmental drivers of the circular economy in the European Union (2010-2022).” <i>Environmental Sciences Europe</i>, 37:12, 2025. SpringerOpen</p> <ul style="list-style-type: none"> • Summary: Examines how economic, technological and environmental factors influence the uptake of circular materials across EU Member States, highlighting regional differences and policy implications. SpringerOpen • Why useful: Gives students a concrete example of the intersection between economics, sustainability and EU policy — showing how institutional and structural factors operate across the Union. <p>Crespy, A. “Reconfigurations of EU economic governance in response to politicisation and multi-level pressures.” <i>Journal of European Public Policy</i>, 2024. tandfonline.com</p> <ul style="list-style-type: none"> • Summary: Explores how the EU has adapted its economic governance structures (fiscal rules, macro-regional policy, cohesion) under increasing political pressure and multi-level governance challenges. tandfonline.com • Why useful: Helps students understand how economic policy in the EU is shaped by governance and institutional change — a key dimension of EU economics beyond just numbers. 								
Assessment	<table border="1" data-bbox="475 1653 1241 1809"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Economic Development and Growth
Course Code	AEF490
Course Type	Elective
Level	Bachelor (1st Cycle)
Year / Semester	4 th Year / 7 th or 8 th Semester
Teacher's Name	Marios Mavrides / Alexandros Apostolides

ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To equip students with knowledge and understanding of the factors and conditions that influence economic development and growth. To instill in students an understanding and appreciation of how the economy in which they participate works. To enable students to understanding the relation between Economic Development with Capital and Human Capital. To help students understand how any economy is linked to and affected by, the rest of the world.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Critically evaluate analytical techniques, which are used by economists, including simple graphs and equations. • Discuss a range of conceptual questions and policy issues relating to the economics of development. • Explain economic development and the underlying logic of different theoretical perspectives. • Diagnose some of the main problems of developing countries and discuss possible policy measures required for promoting development. 				
Prerequisites	AEF100, AEF115	Co-requisites	None		
Course Content	<p>Introduction to Economics of Development.</p> <p>Theory and Measurement in Economic Development: Theories of Economic Growth; Growth and Development; the Ricardian Growth Model; Demand, Supply and Growth; the Harrod Domar Model; the Neoclassical Growth Model; the Kaldor Model; Optimal Economic Growth.</p> <p>Theories of Economic Development: Neoclassical Theories of Economic Development; Radical and Marxist Theories of Economic Development.</p> <p>Structural Change in Economic Development: Introduction; Economic Dualism; Engel's Law and the Structural Change of Demand; Barriers to Structural Change.</p> <p>Measurement and Development: Terminology; Semantics and Development; the Measurement of Economic Development; Measuring National Income; International Comparisons; Measuring Economic Inequality; Group Vs Development.</p> <p>Ingredients of Development: Land and Other Natural Resources; Land and Raw Materials; Land And Capital; Physical Capital; the Capital/Output Ratio; Other Investment Criteria; Sources of Capital; Labour and Human Capital; Labour Force and Industrialization; the</p>				

	<p>Brain Drain; Human Capital Formation; Labour Union and Development; Employment Unemployment.</p> <p>Technological Change: Technical Efficiency; Scale of Production.</p> <p>Domestic Problems and Policies: Economic Role of the Government in the Mixed Economy; Benefit- Cost Analysis; Planning for Development (Industrial Agricultural); Urbanization and Urban Economic Development.</p> <p>International Problem and Policies: Import Substitution and Export Promotion; the Case for Comparative Advantage; International Trade; Foreign Aid and Foreign Debts; Foreign Investment and International Firms.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face-to face
Bibliography	<p>Michael P. Todaro and Stephen C. Smith: Economic Development, Addison-Wesley (Latest Edition)</p> <p>Ray, S : Economics of the Third World, Prentice Hall, (Latest Edition)</p> <p>Kasliwal, P.: Development Economics, South-Western, (Latest Edition)</p> <p>Hagen, E.E : The Economics of Development, Irwin, (Latest Edition)</p> <p>Gruchy, A.G: Comparative Economic Systems: Competing Ways to Stability, Growth and Welfare, Houghton Mifflin, (Latest Edition)</p> <p>Articles</p> <p>Xholo, N. "Promoting Economic Development Through Digitalisation." <i>Governance & Sustainability Journal</i>, 15(2), 2025.</p> <ul style="list-style-type: none"> • Summary: Explores how digitalisation (internet use, mobile phones, infrastructure) supports human capital development, economic complexity, and national income in a developing-country context. MDPI • Use-case: Accessible for undergrads as it links development tools (digitalisation, education, institutions) with growth outcomes. <p>Cakiroglu, K. I., Yildirim, K., Hacıimamoglu, T., & Erkan, C. "From Entrepreneurship to Sustainable Futures: Investigating the Nexus</p>

	<p>Between New Business Density, Economic Growth, and Carbon Emissions.” <i>Sustainability</i>, 17(12), 2025, article 5615.</p> <ul style="list-style-type: none"> • Summary: Looks at how the density of new businesses affects economic growth and environmental outcomes (carbon emissions) — combining growth and sustainability in development. MDPI • Use-case: Good for showing how modern development/growth thinking isn’t only GDP but also sustainability and entrepreneurial dynamics. 								
Assessment	<table border="1" data-bbox="456 730 1225 891"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								

Course Title	Introduction to Business				
Course Code	BUS100				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year/1 st Semester				
Instructor's Name	Costas Ellinas				
ECTS	6	Lectures / week	3 Hours /14 Weeks	Laboratories / week	N/A
Course Purpose and Objectives	Introduction to business explores the nature of the free enterprise system and the business organization in its new globalized setting. The main aim of the course is to give the student a broad overview of the fundamental principles of business, which includes the forms of business ownership, issues of management and leadership, employee motivation, human relations and the marketing process. Designed mainly to support students select their field of business specialization.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the fundamental principles of business organization, and the ethical principles that need to be applied in the business environment. • Describe what is entrepreneurship and small business through real cases • Explain the issues involved in conducting global trade thought financial cases and reports. • Illustrate through examples the forms of business and discuss the advantages and disadvantages of the different forms of business 				

	<ul style="list-style-type: none"> • Explain the principals involved in Management, Leadership, Marketing and Human Resource Management by getting students involved in discussions and assignments. • Report and analyze the influence of the social and environmental factors in doing business thought discussions and field visits. 		
Prerequisites	None	Co-requisites	None
Course Content	<p>Fundamental Principles of Business: Principles of business and economics; the private enterprise system; current problems in the business system; the business environment; business and social responsibility; economic forces affecting business and the role of the government.</p> <p>Forms of Business Enterprise: and Starting a Small Business: Business ownership forms; the sole proprietorship; the partnership; joint ventures; corporations; small business; franchising; merges and acquisitions.</p> <p>Global Business and Globalization: The business environment; economics of international trade and investment; the balance of international business; financing international business; regulations and barriers to world trade.</p> <p>Foundations of Management and Managing Financial Resources: General business Management; historical background of management; schools of management through the management process and role; the functions of Management; managerial decision making.</p> <p>Business Organization: Defining Organization; formal and informal organizations; organizational forms and organizational charts.</p> <p>Production of Goods and Services: The manufacturing process; productivity in industry; research and development; inventory control; quality and production control and design of production systems; Production and operations Management.</p> <p>Human Relations and Employee Motivation: Human resource management; duties and responsibilities of the personnel department; staffing; training and development; human relations and the employment status; employee Motivation</p> <p>Marketing; Pricing; Distribution and Promotion: The marketing process; the consumer and the market; the marketing functions; management's role in marketing; market research; the product; price and pricing objectives; types of promotion; channels of distribution and methods of pricing</p> <p>Using Technology to Manage Information and Business: Information management and computers; data processing; computer hardware and</p>		

	<p>software and business applications for computers, Internet and Social Media.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>								
Teaching Methodology	Face to face								
Bibliography	<p>Recommended Nickels W., McHugh J., McHugh S., Understanding Business, 12th Edition, McGraw-Hill (2018)</p> <p>Other Readings Ferrell O. C. , Hirt G., Ferrell L., Business Foundations: A Changing World , 12th Edition McGraw-Hill (2019) Broxholm T., Introduction to Business 1st Edition, McGraw-Hill, (2019) Pride W., M.; Hughes R., J., Kapoor J., R., Foundations of Business, 4th Edition McGraw-Hill (2015)</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>80%</td> </tr> <tr> <td>Assignment/Quizzes</td> <td>10%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </table>	Examinations	80%	Assignment/Quizzes	10%	Class Participation and Attendance	10%	Total	100%
Examinations	80%								
Assignment/Quizzes	10%								
Class Participation and Attendance	10%								
Total	100%								
Language	English								

Course Title	Numerical Applications and Methods for Business				
Course Code	BUS210				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	2 nd year/3 rd Semester				
Instructor's Name	Maria Agrotis				
ECTS	6	Lectures / week	3 Hours /14 Weeks	Laboratories / week	None
Course Purpose and Objectives	<p>To develop the core mathematical skills a business student would need to deal with basic calculations and applied business problems. Students will be provided with key mathematical analysis and tools for modeling of a wide range of applications used in business, finance and economics. This course is designed with an aim to apply calculus techniques and analysis to mathematical problems associated with quantitative study in areas relevant to business, finance and economics.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • construct and present mathematical arguments with accuracy and clarity; • manipulate quantitative calculations logically and with high levels of accuracy apply and manipulate common functions used in calculus; • calculate, manipulate and use differential and integral calculus of a single variable; • use analytic techniques to solve ordinary differential equations of first-order; • extend calculus techniques to the differential calculus to several variables; • apply calculus techniques to multi-dimensional optimization problems; 				

Prerequisites	None	Co-requisites	None
Course Content	<p>Limits and Continuity Limits, Continuity, Continuity applied to inequalities</p> <p>Differentiation Definition of the derivative, Rules for differentiation, Derivative as a rate of change, Product and quotient rules, Chain rule</p> <p>Applications of the derivative Derivatives of exponentials and logarithms, Higher order derivatives, Implicit differentiation, Logarithmic differentiation, Marginal analysis, Elasticity of demand</p> <p>Curve Sketching Relative and absolute extrema, First derivative test, Concavity, Second derivative test, Asymptotes (vertical, horizontal and oblique), Optimization</p> <p>Integration Differentials, Anti-derivatives and the indefinite integral, Basic integration rules Integration by substitution, Fundamental Theorem of Calculus, Area, Definite integrals, Area between two curves</p> <p>Applications of Integration Integration by parts, Partial fractions, Approximate integration and error analysis Consumer's and Producer's Surplus, Average value, Present value, Annuities</p>		
Teaching Methodology	Face to Face		
Bibliography	<p>Michael Sullivan: FINITE MATHEMATICS: AN APPLIED APPROACH, 11th Edition, Wiley.</p> <p>Frank Budnick, S.: APPLIED MATHEMATICS FOR BUSINESS, ECONOMICS AND THE SOCIAL SCIENCES (4th EDITION) McGraw-Hill</p> <p>R. A. Barnett, M. R. Ziegler & K. Byleen: CALCULUS FOR BUSINESS, ECONOMICS, LIFE AND SOCIAL SCIENCES (12TH EDITION) Prentice-Hall, Inc.</p>		

Assessment	Examinations	80%
	Assignments	10%
	Class Participation and Attendance	10%
	Total	100%
Language	English	

Course Title	Innovation and Entrepreneurship				
Course Code	BUS220				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	2nd Year/3rd Semester				
Instructor's Name	Prof. George Papageorgiou / Cathrin Lazarou				
ECTS	6	Lectures / week	3 Hours/ 14 Weeks	Laboratories / week	None
Course Purpose and Objectives	This course puts the theoretical foundations of entrepreneurship and innovation into practical, concrete applications. Thus, students are involved from the outset in analyzing entrepreneurial characteristics, innovation, creative thinking process, examining company-product development, market assessment, innovative techniques, the means for presenting and promoting a business idea and implementation challenges.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the main innovation and entrepreneurship theoretical foundations, entrepreneurial characteristics. • Evaluate the degree of innovation and enterprise in a business • Categorize the main personal, business, market characteristics that need to be analysed in order to embark on an entrepreneurial venture. • Identify success possibilities, given a set of the necessary data regarding the critical factors for success of a new business venture. • Demonstrate the use of specific innovation approaches for the purpose of entrepreneurial development. 				

	<ul style="list-style-type: none"> Analyse and interpret relevant data using different approaches, in order to improve relevant decision making and actions. Explain their own individual entrepreneurial and innovative capacities 										
Prerequisites	None	Co-requisites	None								
Course Content	<p>Introduction to innovation and entrepreneurship; Types of Innovation; Types of Entrepreneurs; The Process of Innovation and Entrepreneurship; Technological and other Changes; Theories of Innovation and Entrepreneurship; Innovation Strategy; ‘Technological Entrepreneurs’; Funding Innovation and Entrepreneurship; Managing and Leading Innovation; Creating Competitive advantage through innovation; Sustaining innovation; Group and Individual exercises</p> <p>With the use of multimedia approaches, students will be exposed to the critical factors which need to be considered and analysed when embarking on a new business venture. Internal factors (e.g. personal abilities, knowhow, finances) will be juxtaposed with external factors (e.g. trends, culture, economic conditions) in order to identify possibilities and opportunities for entrepreneurial activity.</p> <p>Usage of a capabilities-based view and angle.</p>										
Teaching Methodology	Face- to- face										
Bibliography	<p>J Bessant, J Tidd –Innovation and entrepreneurship, Latest Edition, Wiley.</p> <p>Smith, D. <i>Exploring Innovation</i>, 2nd edition, Latest Edition, McGraw-Hill, New York, NY.</p> <p>Drucker, P “Innovation and Entrepreneurship”, Taylor & Francis, eTextbook, Latest Edition.</p> <p>Chesbrough, H. ‘Why companies should have open business models’, MIT Sloan Management Review 48(2), 22–28.</p>										
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td>Class Participation</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>			Examinations	60%	Assignments	30%	Class Participation	10%		100%
Examinations	60%										
Assignments	30%										
Class Participation	10%										
	100%										
Language	English										

Course Title	Business Computer Applications				
Course Code	BUS230				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	2 nd year/4 th Semester				
Instructor's Name	Cathrin Lazarou				
ECTS	6	Lectures / week	3 Hours/ 14 weeks	Laboratories / week	10/3
Course Purpose and Objectives	<p>Objective:</p> <p>The course provides a basic understanding of data processing in the world of Business. It presents a contemporary view of fundamental concepts. Familiarization with software packages and their use for the solution of business - oriented practical problems; Development of abilities in solving quantitative/computational problems in management, finance, marketing etc. Students will be able to perform basic statistical analysis using spreadsheets.</p>				
Learning Outcomes	<p>Upon succesful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the basic concepts of Information Technology and main types of software • Create and edit word processing files • Create and edit spreadsheet files • Perform statistical analysis using spreadsheets • Create and edit presentation files 				
Prerequisites	AEF105		Co-requisites	None	

Course Content	<p>Course Contents:</p> <p>Description:</p> <p><u>Theory</u></p> <p>Basics:</p> <p>Software:</p> <p>Types of software, operating systems, application software, uses, computer-based system development</p> <p>Computer in Everyday life:</p> <p>Home PC uses, computers at work and in education, computers in daily life (libraries, supermarkets, etc.)</p> <p>IT and society:</p> <p>Information Society, Information Superhighway, e-commerce, work environment and ergonomics, health and safety.</p> <p>Security, copyright and the law:</p> <p>Hacking, intrusion, privacy, protection, passwords, viruses, anti-virus measures, copyright, legal issues, shareware, freeware, user-licenses, data protection laws, uses of personal data</p> <p><u>Practical</u></p> <p>Computer Environment</p> <p>First steps with a computer, basic information and operations, desktop, icons.</p> <p>Windows Exploring</p> <p>Folders, files, create, delete, rename, move, cut/copy-paste, search.</p> <p>Word Processing</p> <p>Application environment, adjusting settings, customizing toolbars, zoom, page view modes, overwrite mode, spelling, grammar, thesaurus, fonts, font sizes, font formats, changing case, bullets, numbering, symbols & special characters, spacing, alignment, indentation, page numbers, page orientation, creating and formatting tables, inserting and editing pictures.</p> <p>Spreadsheet Applications</p> <p>Application environment, adjusting settings, customizing toolbars, zoom, clearing contents of cells, formulas and functions, merging cells, modifying the size of columns and rows, fonts & font styles, alignment, number formats, borders, sorting data, cut/copy-paste, drag-and-drop, rename/delete/insert/copy/move worksheets, inserting/deleting rows/columns, absolute/relative/mixed references in formulas, page</p>
----------------	--

	<p>setup options, creating/formatting charts. Statistical analysis using spreadsheets</p> <p>Presentation Applications</p> <p>Application environment, adjusting settings, customizing toolbars, zoom, Add Slide, Themes, Enter/select Text, Formatting Text, WordArt, Change Paragraph Alignment, Indent Paragraphs, Text Direction, Resize a Textbox, bulleted and Numbered Lists, Nested Lists, Formatting Lists, Adding Video/Audio. Graphics: Adding/ Editing a Picture, ClipArt, Picture and ClipArt. Tables: Create, Enter Data, Format a Table, Insert a Table from Word or Excel. Charts: Create, Edit Data, Modify a Chart. Slide Effects: Slide Transitions, Slide Animation, Animation Preview.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>								
Teaching Methodology	Face to Face								
Bibliography	<p>Munnelly/Holden, ECDL 4: THE COMPLETE COURSE BOOK FOR MICROSOFT OFFICE, Pearson Prentice Hall</p> <p>Napier and Judd, MICROSOFT OFFICE 2000, Thomson</p> <p>Holden/Munnelly, HOW TO PASS ECDL FOR OFFICE, Pearson Prentice Hall</p>								
Assessment	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">Examinations</td> <td style="width: 40%; text-align: center;">60%</td> </tr> <tr> <td>Assignments</td> <td style="text-align: center;">30%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">100%</td> </tr> </table>	Examinations	60%	Assignments	30%	Class Participation and Attendance	10%	Total	100%
Examinations	60%								
Assignments	30%								
Class Participation and Attendance	10%								
Total	100%								
Language	English								

Course Title	International Business				
Course Code	BUS300				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 5 th Semester				
Instructor's Name	Costas Ellinas / Cathrin Lazarou				
ECTS	6	Lectures / week	3hours/ 14weeks	Laboratories / week	None
Course Purpose and Objectives	To enable students to function effectively in a worldwide marketplace by making them more knowledgeable of the global economy and stressing the importance of international business and its impact on their careers and everyday lives.				
Learning Outcomes	<p>Upon succesful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe global macro-environmental dimensions and trends (economic, political, social) and analyze their impact on international organizations • Discuss non-universality of culture and how to avoid ethnocentricm in business interactions • Analyze how policy decisions by governments affect other nations, world marketplaces and businesses • Assess relevant information (economic, financial, legal) to assist companies in worldwide operations • Explain the importance of formulating and implementing an international business strategy correctly (strategic planning, organizational structure, entry modes, human resource strategy). 				
Prerequisites	AEF100, MGT100	Co-requisites	None		

<p>Course Content</p>	<p>Nature of International Business: Definition, importance and the scope of international activities; the evolution of international business; reasons for international business growth; the multinational corporation; the world economy according to major marketplaces or business centers.</p> <p>Theories of International Trade and Investment: Classical country-based trade theories; modern firm-based trade theories, international investment theories.</p> <p>Foreign Exchange and International Money Markets: The nature and structure of the Foreign exchange market (Banks, spot and forward markets, arbitrage); exchange rate determination, the international money market (Eurocurrency markets, international- lization of financial intermediaries).</p> <p>The International Monetary system and the Balance of Payments: History (Gold standard, Breton Woods, IMF and Special Drawing Rights, European monetary system); the World Bank; fixed versus flexible exchange rate system; the Balance of Payments with its various components.</p> <p>National Trade Policies and International Trade cooperation among nations: Barriers to international trade(tariffs and non-tariffs); promotion of international trade; controlling unfair trade practices; General Agreement on Tariffs and Trade; Various forms of regional economic integration; European Union; NAFTA and other Trading blocs.</p> <p>The International Legal and Political Environment: The different legal systems (common, civil, religious and bureaucratic law); treaties and conventions; economic development agreements; arbitration and dispute settlements; political risk assessment; sources of political risk.</p> <p>The role of culture: Meaning and characteristics of culture (social, language, religion, communication, values); cultural differences; attitude toward work, authority, time, age, family.</p> <p>International Strategic Management and modes of entry: Understanding international strategic management and its components; developing international strategies; levels of strategy; SWOT analysis; assessing national economies; exporting; licensing; franchising; turnkey operations; foreign direct investment; strategic alliances through joint ventures; benefits and pitfalls.</p> <p>Organization Design for International Business: The evolution process; global organization designs (area, functional, customer, matrix, hybrid); the most appropriate; centralization versus decentralization; coordination in the global organization.</p> <p>International Marketing and Export Management: International marketing and business strategies; standardization versus</p>
-----------------------	---

	<p>customization; product policy; pricing issues; promotion issues; distribution issues; export operations; the mechanics of payment.</p> <p>International Financial Management: Financial issues in international trade (choice of currency, credit checking, method of payment, financing trade); managing foreign exchange risk; management of working capital; international capital budgeting; sources of international investment capital.</p> <p>International Accounting and Taxation: National differences in accounting; efforts of harmonization; accounting for international business activities; international taxation issues; resolving international tax conflicts.</p> <p>International Human Resource Management: Strategic importance of HR Management; managerial staffing needs, recruitment, selection, training and development, performance appraisal and compensation; human resources for non-managerial employees; labor relations; collective bargaining and union influence in various countries.</p> <p>Managing Technology transfers: Nature of technology and the transfer process; maintaining the technology advantage; locating R&D facilities abroad; technology transfer strategies.</p> <p>Controlling the International Business: Strategic control; establishing international control systems; control techniques; controlling quality around the world; controlling information in international business.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>								
Teaching Methodology	Face-to-face								
Bibliography	<p>Ricky W. Griffin, Michael W. Pustay: INTERNATIONAL BUSINESS: A Managerial Perspective, Prentice Hall, Latest Edition</p> <p>Charles W. & L. Hill : INTERNATIONAL BUSINESS: Competing in the Global Marketplace, McGraw Hill, Latest Edition</p>								
Assessment	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 5px;">Examinations</td> <td style="text-align: center; padding: 5px;">70%</td> </tr> <tr> <td style="padding: 5px;">Assignments / Project</td> <td style="text-align: center; padding: 5px;">20%</td> </tr> <tr> <td style="padding: 5px;">Class Participation and Attendance</td> <td style="text-align: center; padding: 5px;">10%</td> </tr> <tr> <td></td> <td style="text-align: center; padding: 5px;">100%</td> </tr> </table>	Examinations	70%	Assignments / Project	20%	Class Participation and Attendance	10%		100%
Examinations	70%								
Assignments / Project	20%								
Class Participation and Attendance	10%								
	100%								
Language	English								

Course Title	Business Research				
Course Code	BUS315				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Instructor's Name	Dr. Lycourgos Hadjiphanis / Loukia Evripidou				
ECTS	6	Lectures / week	3 Hours/8 Weeks	Laboratories / week	3 hours/6 weeks
Course Purpose and Objectives	<p>The objective of the course is to provide students with principal knowledge concerning the design and implementation of business research and to initiate them into various forms of statistical analysis. Emphasis is placed on the examination of different methodologies and types of analysis for giving answers to various problems in the business environment. Applications of statistical analysis techniques in everyday business decision making processes are presented and discussed.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Given a business problem, define research problems and determine research objectives. • With the use of applied business problems, students will be able to choose between the appropriate research method for the problem at hand. • With the use of applied business problems, students will use qualitative and quantitative research methods to collect primary data. • Given a set of data, will evaluate the importance of measurement and scale processes 				

	<ul style="list-style-type: none"> • Within the context of applied business problems, students will differentiate between univariate, bivariate and multivariate statistics • Conduct a one tailed and two tailed test of hypothesis • Use Linear Regression and Correlation • Use Analysis of Variance Techniques (ANOVA) 		
Prerequisites	AEF105	Co-requisites	NONE
Course Content	<p>- Introduction to business research: the importance of business research and its elements; managerial value of business research; types of business research: exploratory, descriptive, causal; stages in business research; quantitative and qualitative techniques; connecting statistics and research.</p> <p>- Defining problems in business research; exploratory research and qualitative analysis; primary and secondary forms of data; research methods for collecting primary data: survey research, observation methods; tabulation of data and general rules of tabulation.</p> <p>- Sampling and fieldwork; sample design and sampling procedures; determination of sample size; making data usable: frequency distribution, proportion, central tendency, measures of dispersion, normal distribution; the nature of fieldwork.</p> <p>- Measurement and scale concepts; questionnaire design; attitude measurement; types of scales; practical decisions in selecting a measurement scale; research design and piloting.</p> <p>- Transforming data into information: editing and coding; descriptive analysis: percentages and central tendency; cross-tabulations; univariate statistics: stating hypotheses – null and alternative hypotheses; hypothesis testing; types of errors.</p> <p>- Choosing the appropriate statistical technique; types of questions to be answered; number of variables; parametric and non-parametric hypothesis tests; t-distribution and chi-square tests.</p> <p>- Bivariate analysis: test of differences; cross-tabulation tables: chi-square tests for goodness of fit; t-test and z-test; analysis of variance (ANOVA).</p> <p>- Bivariate analysis: measures of association; correlation and causation; regression analysis: least-squares methods; test of statistical significance.</p> <p>- Multivariate analysis; the nature of multivariate analysis; influence of measurement scales; analysis of dependence; multiple regression analysis.</p>		

	<ul style="list-style-type: none"> - Communicating research results; report and presentation of the results. - Use of technology for analyzing data: SPSS for the use of analyzing business research data. 								
Teaching Methodology	Face-to face								
Bibliography	<p>Required Reading:</p> <p>Zikmund, W.G (2010) BUSINESS RESEARCH METHODS, Thomson–South-Western</p> <p>Recommended Reading</p> <p>Hair, J.F.Jr., Money, A.H., Samouel, P. & Page, M.: RESEARCH METHODS FOR BUSINESS, Wiley.</p> <p>Cooper, D.R. &Schindler, P.S.: BUSINESS RESEARCH METHODS, McGraw Hill.</p> <p>Hague, P., Hague,N. &Morgan, C.: MARKET RESEARCH IN PRACTICE, A GUIDE TO THE BASICS, Kogan Page</p>								
Assessment	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Examinations</td> <td style="width: 40%; text-align: center;">60%</td> </tr> <tr> <td>Project</td> <td style="text-align: center;">30%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td style="text-align: center;">10%</td> </tr> <tr> <td></td> <td style="text-align: center;">100%</td> </tr> </table>	Examinations	60%	Project	30%	Class Participation and Attendance	10%		100%
Examinations	60%								
Project	30%								
Class Participation and Attendance	10%								
	100%								
Language	English								

Course Title	Strategic Management				
Course Code	BUS400				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	4th Year / 7th Semester				
Teacher's Name	Dr. Pieris Chourides / Christakis Sourouklis				
ECTS	6	Lectures / week	3 hours/14 weeks	Laboratories / week	N/A
Course Purpose and Objectives	<p>The objective of this course is to provide a thorough understanding of the strategic management process in today's organizations. The course stresses and provide an understanding on how environmental forces change in a dynamic environment through creating new threats and opportunities for the organization. Importance to the course is the globalization and strategic alliances as well as the different cultural perspectives and approaches to corporate strategy. The course analyzes and evaluates various approaches in strategic management formulation, and implementation stages of strategy as with the uses of international case studies.</p>				
Learning Outcomes	<p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> • Contact an external and internal analysis using appropriate tools, for the purpose of identifying an organization's strategic capability in view of changing conditions. • Experience the process of developing and implementing strategy and the implications for the organization. • Develop holistic diagnostic, problem-solving and decision making skills in situations that involve the whole organization • Understand the advantages and disadvantages of different competitive strategies under changing conditions, thus they are able to select suitable strategies 				

	<ul style="list-style-type: none"> • Integrate theoretical analysis with real-world practice to produce informed views on current strategic management concepts • Critically evaluate the theoretical bases of the strategy and decision-making process and examine the relevance of these theories to actual practice 		
Prerequisites	Senior Standing	Co-requisites	None
Course Content	<p>The course topics, includes:</p> <ul style="list-style-type: none"> • What is Strategy? An introduction to Strategic Management • Analysis in the Internal Environment: Resources, Competences • Analysing the External Environment and ESG considerations: • Business Level Strategies • Corporate Level Strategies and Ethical Practices • International Strategies • Scenario Planning Assessment and building Scenarios • Uncertainty and Evaluation within the strategy development process • Strategy Development Process: from the analysis to strategic options selection • Organisational purpose – Visioning • Conceptualising the issues -Putting strategy into practice • Strategy in Regulated Environments • Strategic Resources and Capabilities • Organisational Culture and Change • Strategic Knowledge Management • Innovation and Strategy 		
Teaching Methodology	Face- to- face		
Bibliography	<ul style="list-style-type: none"> • Wheelen, T and Hunger, D. Strategic Management and Business Policy. (Latest Edition), New York: Prentice Hall International, Inc. • De Wit, B and Meyer, R. (Latest Edition) Strategy Process, Content, Context: An International Perspective, Thomson. • Grant, R (Latest Edition Contemporary Strategy Analysis, Blackwell. • Mintzberg, H. (Latest Edition), The Rise and Fall of Strategic Planning, London: Prentice-Hall. • Mintzberg, H. Lampel, J. Quinn, J. B. and S. Goshal (Latest Edition), The strategy Process: concepts, contexts, cases, London: Prentice Hall • Johnson G, Whittington R, and Scholes K, (Latest Edition), Exploring Strategy Text and Cases plus MyStrategyLab and The Strategy Experience simulation 		

Assessment	Mid – Term Examination	20%	
	Case studies	60%	
	Presentation	10%	
	Class Participation and Attendance	10%	
		100%	
Language	English		

Course Title	Undergraduate Thesis				
Course Code	BUS405				
Course Type	Elective				
Level	Bachelor (1st Cycle)				
Year / Semester	4 th Year /7 th Semester				
Teacher's Name	Dr. Cathrin Lazarou				
ECTS	12	Lectures / week	5/3 Hours	Laboratories / week	N/A
Course Purpose and Objectives	The objective of the course is to provide students with the opportunity to do an in-depth analysis and investigation of an independent, researchable topic. Students will have the opportunity to utilize all their prior knowledge and experience by designing and executing a major project.				
Learning Outcomes	<p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> • Diagnose and structure managerial problems using valid theory on the issues involved • Apply their analytical skills, data gathering, data handling and presentation techniques • Understanding the importance of choosing the correct sample • Improve their problem structuring and problem solving techniques. • Develop holistic problem solving and decision making in business situations that involve the organization as a whole. • Demonstrate their understanding of presentation techniques. 				
Prerequisites	Senior Standing and BUS315	Co-requisites			

Course Content	5 weeks of meetings and at the end handing in a research proposal. Writing an undergraduate thesis of 8,000 to 10,000 words not including bibliography and appendices. Presentation of thesis to course coordinator and thesis supervisor.
Teaching Methodology	Face- to- face
Bibliography	
Assessment	Written undergraduate thesis 70% Oral presentation 30%
Language	English

Course Title	Business Simulations				
Course Code	BUS425				
Course Type	Elective				
Level	Bachelor (1st Cycle)				
Year / Semester	4 th Year / 8 th Semester				
Teacher's Name	Dr. Cathrin Lazarou				
ECTS	6	Lectures / week	3 hours/14 weeks	Laboratories / week	N/A
Course Purpose and Objectives	The primary objective of this course is to give students hands-on experience operating a business in a simulated environment. It provides an opportunity for students to gain experience in integrating business concepts, in evaluating the ethical implications of decisions, and in using analytical skills to make decision on issues relating to R & D, marketing, production, finance, HR, and operations of the firm.				
Learning Outcomes	<p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> • Demonstrate that they have integrated knowledge of all aspects of business. • Students will apply problem solving processes within a business context. Demonstrate management practices and critical decision-making skills in real business situations. • Students will deal with ethical problems. • Students will recognize the links between business decisions and financial performance and see how decisions affect the organization as a whole. • Students will understand the importance of using market and production data as well as competitive signals to adjust strategies and business tactics. 				

	<ul style="list-style-type: none"> Work as a member of a team in completing everyday business tasks and making decisions relating to the overall operation and growth of the business. 												
Prerequisites	Senior Standing	Co-requisites	None										
Course Content	<p>A simulation of a business and/or global environment. Students will engage in business practice and theory. The simulations may include but not limited to creating and presenting new products/services or businesses, writing business plans, researching foreign business cultures and importing and exporting products, dealing with HR issues, ethical considerations. Emphasizes participation in all business decisions related to running a company.</p>												
Teaching Methodology	Face- to- face												
Bibliography	<ul style="list-style-type: none"> To be decided by instructor depending on the topics. 												
Assessment	<table border="1"> <tr> <td>Examination</td> <td>10%</td> </tr> <tr> <td>Projects</td> <td>60%</td> </tr> <tr> <td>Presentation</td> <td>20%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>			Examination	10%	Projects	60%	Presentation	20%	Class Participation and Attendance	10%		100%
Examination	10%												
Projects	60%												
Presentation	20%												
Class Participation and Attendance	10%												
	100%												
Language	English												

Course Title	Writing for Business Studies				
Course Code	ENB220				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	1st year/1st semester				
Teacher's Name	Claire Georghiou				
ECTS	6	Lectures / week	3 hours/14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>The aim of the course is to help students of the School of Business develop the academic and professional writing skills necessary to be successful in their future coursework and in their future workplace. The course uses a process-based approach to writing that blends both traditional organization and terminology with current findings in composition to help Business students utilize various strategies and organizational techniques. Emphasis is placed on business topics and situations to meet needs of the business school curriculum and skill set development for futures studies or employment.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to</p> <ul style="list-style-type: none"> • Demonstrate the ability to use Business English at a B2+C1 CEFR(advanced) level • Analyze and evaluate audience/purpose/situation as they apply to business writing contexts • Apply the steps of the writing process to generate ideas, focus, support, draft, revise and edit one's writing • Use a thesis statement, topic sentences and specific support for the academic essay and other forms of business rhetoric; write effective introductions and conclusions 				

	<ul style="list-style-type: none"> • Recognize and use various patterns (rhetorical modes) and evaluate one's writing for unity, coherence and support • Apply the writing process to the development of a research paper on a business topic; summarizing, paraphrasing, quoting and documenting sources • Conduct primary and secondary research relevant to topic; integrate appropriate sources using the HARVARD referencing style 		
Prerequisites	ENL102 or Placement Test	Co-requisites	None
Course Content	<p>Essay Writing</p> <p>Students become acquainted with the proper form and steps for presenting their ideas and are introduced to methods of analysis. These methods involve essay organization processes and may include the following patterns:</p> <ol style="list-style-type: none"> 1. Cause and Effect 2. Comparison and Contrast 3. Definition 4. Division and Classification 5. Process and Analysis 6. Exemplification <p>Conducting Research and Documenting Sources</p> <p>Students learn to critically investigate and incorporate a variety of research sources including using the library's electronic databases. To aid in the recognition and avoidance of plagiarism, students develop skills in summary and paraphrase writing with referencing of original sources. In-text referencing and the compilation of a list of references are discussed and practiced.</p> <p>Writing from Research</p> <p>Students are introduced to research paper writing on business related topics. They are required to submit a research paper which must be based on thorough collection of data relating to their topic as well as on careful documentation of their sources.</p> <p>All the above writing exercises are approached from different bases for evaluating essay writing such as unity, support, coherence and sentence skills.</p> <p>Recent developments and contemporary issues pertaining to the business sector are utilized throughout the course.</p>		
Teaching Methodology	Face-to-face		

Bibliography	<p>Required textbook: EUC ENB220 Course Handbook</p> <p>Recommended reading:</p> <ul style="list-style-type: none"> • John Langan and Zoe Albright, College Writing Skills with Readings. (10th edition.) McGraw-Hill, 2019 • Peter Redman and Wendy Maples, Good Essay Writing. (5th edition) Sage, 2017. 										
Assessment	<table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">Final Examination</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Essay Writing</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Research Skills Assignments</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Attendance/Participation</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">100%</td> </tr> </table>	Final Examination	30%	Essay Writing	30%	Research Skills Assignments	30%	Attendance/Participation	10%	Total	100%
Final Examination	30%										
Essay Writing	30%										
Research Skills Assignments	30%										
Attendance/Participation	10%										
Total	100%										
Language	English										

Course Title	Business Communication in English				
Course Code	ENB230				
Course Type	Compulsory				
Level	Bachelor (1st cycle)				
Year / Semester	1 st year/2 nd semester				
Teacher's Name	Claire Georghiou				
ECTS	6	Lectures / week	3 hours/14 weeks	Laboratories / week	N/A
Course Purpose and Objectives	<p>The aim of the course is to help business students transition from academic to professional/business writing. The course focuses on the practice and study of selected types of discourse employed in professional business situations and helps prepare students for different kinds of communication they will encounter in their professional lives. The course equips students to utilize various strategies and organizational techniques in the writing process in a business context and to develop collaborative communication and writing skills on business topics.</p>				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Demonstrate the use of proficient use of English at a C1/C2 CEFR level • Adapt language to specific readers and select the most effective words for use in business communication, and employ unity and clarity in sentence, paragraph and document production • Compose documents using the process-based approach or writing phases (pre-writing, writing and revising) in a business/professional context • Use language skills to allow for appropriate emphasis of content and produce messages (with a positive, negative or persuasive 				

	<p>intent) that have a positive effect on human relations (achieve goodwill) and achieve a specific communication purpose</p> <ul style="list-style-type: none"> • Present information in the various written forms (letters, emails, memoranda, text messages social media and reports) and respond positively to the developments in business technology facilitating new communication formats • Organize a formal presentation for a specific audience and employ public-speaking techniques for effective presentation in a business context. 		
Prerequisites	ENL102 or Placement Test	Co-requisites	None
Course Content	<p>Fundamentals of Business Writing</p> <p>Students learn to adapt their language to specific readers and to select the most effective words for use in business communication through the following:</p> <ul style="list-style-type: none"> • Adaptation and Selection of Words • Construction of Clear Sentences and Paragraphs • Writing for Effect <p>Business Correspondence</p> <p>Basic patterns of routine business correspondence (letters, email, faxes text messaging and social media) are explored through model messages, authentic material and learning generated writing pieces including the following:</p> <p>Basic Patterns of Routine Letters</p> <ul style="list-style-type: none"> • Answering Routine Letters • Indirectness for Bad News and Persuasion <p>Employment Communication</p> <p>A range of employment documents will be covered including:</p> <ul style="list-style-type: none"> • Curriculum Vitae (CV)/ Résumé Writing • Application Letter • Follow-up Correspondence <p>Fundamentals of Report Writing and Business Presentations</p> <p>The range of business reports from informal to formal, internal to external will be discussed</p> <ul style="list-style-type: none"> • Basics of Report Writing • Short Reports • Longer Reports • Business Presentations <p>Recent developments and contemporary issues pertaining to the subject-matter of the course are discussed.</p>		

Teaching Methodology	Face-to-face										
Bibliography	<p>Required Textbook:</p> <p>Rentz, K. and Lentz, P. Lesikar's Basic Business Communication, (13th edition) McGraw-Hill, 2014</p> <p>Recommended Reading:</p> <p>Locker, K and Kaczmarek, S. Business Communication: Building Critical Skills. (6th edition) McGraw-Hill, 2014</p>										
Assessment	<table> <tr> <td>Final Examination</td> <td>30%</td> </tr> <tr> <td>Assignment portfolio</td> <td>40%</td> </tr> <tr> <td>Report Writing/Presentation</td> <td>20%</td> </tr> <tr> <td>Attendance / Participation</td> <td>10%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </table>	Final Examination	30%	Assignment portfolio	40%	Report Writing/Presentation	20%	Attendance / Participation	10%	Total	100%
Final Examination	30%										
Assignment portfolio	40%										
Report Writing/Presentation	20%										
Attendance / Participation	10%										
Total	100%										
Language	English										

Course Title	Principles of Management				
Course Code	MGT100				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year/1 st Semester				
Instructor's Name	Costas Ellinas				
ECTS	6	Lectures / week	3 Hours /14 Weeks	Laboratories / week	None
Course Purpose and Objectives	To provide a general understanding of the science, theory and principles of management and how they relate to the practice of managing. Above all, to address the needs of individuals learning how to manage effectively in the contemporary competitive environment. The basic managerial functions of planning, organizing, leading, and controlling are examined in depth.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the important role managers play in organizations and analyze the internal and external environment organizations operate. • Explain the importance of ethical management and corporate social responsibility as a long-term strategy • Demonstrate the need for effective strategic planning. • Demonstrate basic/useful skills in planning and organizing. • Describe communication, motivation, leadership styles and control methods at the workplace. • Demonstrate critical thinking with managerial problems. • Recognize and appreciate trends in management such as TQM, organizational learning, creativity and innovation, etc. 				

Prerequisites	None	Co-requisites	None
Course Content	<p>Nature of Management, Importance, History, Environment and the Challenge: the Management Functions; Management At Different Levels; Managerial Skills; Basic Schools of Management Thought; the Systems Approach to Management; Contingency Approach; the External and Internal Environment; Importance of Culture; Organizational and Social Responsibility and Business Ethics in Management.</p> <p>Planning: the Process; Mission; Objectives; Types of Plans; Planning Through Management by Objectives; the Concept and Process of Strategic Management; Swot Analysis; Formulating Corporate, Business, and Functional-Level Strategies; the Decision-Making Process; Factors Affecting Decision-Making; Group Methods Involved in Decision-Making;</p> <p>Organizing: Basic Elements of Structure; Departmentation; Job Design; Strategic Organization Design and the Various Alternatives; Responsibility; Authority; Delegation; Accountability; Organizing Principles; Span of Control; Centralization Versus Decentralization; Line and Staff Positions and Authority; Human Resources Management Functions; the Staffing Process; Planning for Hrm; Recruitment and Selection Process; Development and Evaluation; Compensation; Effective Work-Force Relationships.</p> <p>Leading: Motivation Theories; Philosophies of Human Nature; Need Theories; Cognitive Theories; Reinforcement Theory; Motivation in Practice; Leadership Styles; the Way Leaders Influence Others; Leadership Traits, Behaviours; Situational Theories; the Communication Process; Types of Managerial Communication; Factors Affecting Communication; Channels of Communication; Formal and Informal Work Groups.</p> <p>Controlling: Importance; the Role of Controls; the Controlling Process; Major Control Systems; Financial, Budgetary, Quality and Inventory Control; Operations Management.</p> <p>International Management: the Nature; Organizing International Business; Adapting to Cultural Differences.</p> <p>Recent developments and contemporary issues pertaining to the subject-matter of the course.</p>		
Teaching Methodology	Face-to-face		
Bibliography	Gareth R. Jones and Jennifer M. George :		

	<p>CONTEMPORARY MANAGEMENT, McGraw Hill, latest edition.</p> <p>Stephen P. Robbins and Mary Coutler: MANAGEMENT, Pearson Education, latest edition</p>								
Assessment	<table border="1"> <tr> <td>Final Examination</td> <td>80%</td> </tr> <tr> <td>Assignment(s) / Coursework</td> <td>10%</td> </tr> <tr> <td>Class Attendance</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Final Examination	80%	Assignment(s) / Coursework	10%	Class Attendance	10%		100%
Final Examination	80%								
Assignment(s) / Coursework	10%								
Class Attendance	10%								
	100%								
Language	English								

Course Title	Public Economics				
Course Code	AEF360				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>The purpose of the course is to familiarize students with the economics of health and the various health systems in place. In particular the objectives of the course are to</p> <ul style="list-style-type: none"> • Explain the rationale for government intervention in the economy. • Analyze the efficiency and equity effects of taxes and public expenditure. • Apply welfare economics to evaluate public policy. • Understand the design and consequences of major fiscal instruments. • Interpret and discuss key empirical findings in public finance. 				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Describe the theories of why trade exists and the pattern of specialization • Associate the theory of comparative advantage with relation to the profitability of the industries producing traded goods • Describe the current thinking about the relation between trade and the distribution of income, (the Heckscher-Ohlin and Specific Factors models) • Tell how to appraise the effects of trade policy, especially tariffs, subsidies and quotas • Obtain a working knowledge of models of imperfect competition and their application to strategic trade policy • Assess the arguments put forward in recent debates on the positive and negative aspects of preferential trading agreements • Relate the main facts and models of currency crises 				
Prerequisites	AEF100, AEF115	Co-requisites	None		
Course Content	<p>What is International Trade All About?</p> <p>Labour Productivity and Comparative Advantage (The Ricardian Model): A One-Factor Economy; Trade in One-Factor World;</p>				

	<p>Misconceptions About Comparative Advantage; Comparative Advantage with Many Goods.</p> <p>Specific Factors and Income Distribution: the Specific Factors Model; International Trade in the Specific Factors Model; Income Distribution and the Gains From Trade.</p> <p>Resources and Trade (The Heckscher-Ohlin Model): A Model of Two-Factor Economy; Effects of International Trade Between Two-Factor Economics; Empirical Evidence on Heckscher-Ohlin Model; the H-O Model with Variable Coefficients.</p> <p>The Standard Trade Model: A Standard Model of A Trading Economy; Economic Growth; Representing International Equilibrium with Offer Curves.</p> <p>Economies of Scale, Imperfect Competition, and International Trade.</p> <p>International Factor Movements: the Basic Theory; Factor Movements and Trade; Labour Migration; International Capital Movements; Intertemporal Trade.</p> <p>The Instruments of Trade Policy: Tariff Analysis; Other Instruments of Trade Policy; Tariff Analysis in General Equilibrium.</p> <p>The Political Economy of Trade Policy: the Case of Free Trade; National Welfare Arguments Against Free Trade; Income Distribution and Trade Policy; International Negotiations and Trade Policy.</p> <p>Trade Policy in Developing Countries: Trade Policy to Promote Manufacturing; Economic Dualism; the North-South Debate.</p> <p>Trade Policy in Advanced Countries: Popular Arguments for Industrial Policy; Sophisticated Arguments for Industrial Policy; Industrial Policy in Practice.</p> <p>The Multinational Firm: Direct Investment; International Trade Theory and the Multinational Firm; the Evidence; Public Policy Toward the Multinational Enterprise.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	Krugman, P.R. / Obstfeld :International Trade: Theory and Practice, latest edition.

	<p>Markusen, J.R.: International Trade: Theory and Evidence, McGraw Hill, latest edition.</p> <p>Ethier, W.J.: Modern International Economics, Norton, latest edition.</p> <p>Husted, S./Melvin, M.: International Economics, Harper Collins, latest edition.</p> <p>Chacholiades, M.: International Economics, McGraw Hill, latest edition.</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation and Attendance	10%	Assignments	30%		100%
Examinations	60%								
Class Participation and Attendance	10%								
Assignments	30%								
	100%								
Language	English								

Annex II

SCHOOL OF BUSINESS ADMINISTRATION

UNDERGRADUATE THESIS GUIDE

Table of Contents

- 1. Important**
- 2. Requirements and Deadlines**
- 3. Problems meeting the deadline dates**
- 4. Submission Procedure**
- 5. General Guidelines for the Undergraduate Thesis**
 - 5.1 Writing the Undergraduate thesis**

- 5.2 Written Undergraduate Thesis grading
- 5.3 The Oral Presentation
- 5.4 Preparing the Research Proposal
- 5.5 Structure of the Undergraduate Thesis
- 6. Undergraduate thesis Topics
- 7. How do I get started?
 - 7.1 Deciding on a working title and a suggested plan for the undergraduate thesis
 - 7.2 Changing the Undergraduate Thesis title
- 8. Full time Faculty
- 9. Undergraduate Thesis Structure
 - 9.1 Undergraduate Thesis Structure information
 - 9.2 Referencing Procedures
 - 9.3 Stylistic and Grammar Advice
- 10. Confidentiality
- 11. Plagiarism

1. IMPORTANT

By the end of the 5 weeks of the undergraduate thesis classes you should have a supervisor, a research topic and a decision for individual or group work, as well as handing in a signed research proposal by your supervisor.

Research Proposal (Appendix 1) Week 5

If you still do not have supervisor or topic then you must immediately contact the Course Coordinator

2. REQUIREMENTS AND DEADLINES

The undergraduate thesis is a minimum of 8,000 words and maximum 10,000 words not including bibliography and appendices. The undergraduate thesis is 70% and the oral presentation 30%.

Deadlines.

FALL SEMESTER 1ST WEEK OF MAY

SPRING SEMESTER END OF DECEMBER

The maximum number of students per group that will be allowed will be four (4). The groups will be structured in this way so as to be manageable and at the same time to

allow students to learn how to manage effectively group processes. There can be no excuse for a larger number of participants in a group.

3. PROBLEMS MEETING THE DEADLINE DATES

The department may set a revised deadline, provided that appropriate evidence is submitted to the department before the deadline. If you are encountering difficulties and wish to apply for consideration of a revised deadline, it is essential that you inform your supervisor who will facilitate your application. However, if you are unable to obtain the necessary evidence before the deadline but there are mitigating circumstances which were a contributory factor in the failure to meet the course deadline, then you can apply to have any late submission penalties removed.

We want to work closely with you to ensure you do not incur late submission penalties unnecessarily if you have mitigating circumstances. The undergraduate thesis contributes substantially to your degree that it would be very unwise not to seek advice about your specific circumstances, even if you are confident that you will have sufficient and suitable evidence of mitigating circumstances to substantiate a case for the waiver of any late submission penalties. It is therefore important that if you are encountering difficulties, you should inform your Supervisor and the course coordinator.

4. SUBMISSION PROCEDURE

An electronic copy of the undergraduate thesis should be uploaded in Blackboard. The file should be in Word. Before the presentation date an electronic copy of the PowerPoint presentation should also be uploaded in Blackboard

Further information will be given by the course instructor

5. GENERAL UNDERGRADUATE THESIS GUIDELINES

5.1 Writing the undergraduate thesis

To ensure clear and legible text you should use a medium width font (Arial or Times New Roman) with a 12 character per inch font size. There should be a 1.5-line spacing.

Right and left margins should be justified (giving a straight edge to the text on both sides).

In addition to the page number, the document footer should include the course code and name (e.g. BUS 405- Undergraduate Thesis).

Pages before the Table of Contents, which might include Declaration, Acknowledgments, Abstract etc., should be numbered in Roman Numerals (i, ii, iii, ...), centered at the foot of the page. Pages following the Table of Contents (and List

of Figures and List of Tables – if any) should be numbered using Arabic Numerals (1,2,...).

The undergraduate thesis must be prefaced by an abstract. This is not an introduction but a summary no longer than 300 words. It should be included immediately after the declaration page.

All the headings in the Table of Contents should correspond exactly in wording, arrangement, punctuation and capitalization with the headings as they appear in the body of the text.

At the beginning of the undergraduate thesis before the acknowledgments there should be a declaration, a list of contents, such as chapters, figures, tables and appendices – with page references – should be included at the front of the thesis.

Diagrams, figures, tables, and illustrations should be incorporated into the text at the appropriate place.

Appendices should not contain material which is not used or referred to in the text.

A bibliography should be included at the end of the undergraduate thesis and should list, alphabetically, all the sources (including magazines and newspapers) that you have consulted.

5.2 Written undergraduate thesis grading (70%)

0-59	The undergraduate thesis is seriously flawed and represents a fail. It contains very little or no primary evidence, and makes inadequate and uncritical use of a limited range of secondary sources. The presentation may be very poorly presented, and may be substantially less than 8,000 words in length
60-64	The undergraduate thesis is very limited. It contains little primary evidence, which it fails to successfully engage with. It is purely descriptive with very little or no critical analysis, and is heavily dependent upon a limited range of secondary sources. It is not presented adequately accorded to the stated guidelines.

65-69	The undergraduate thesis is adequate, but no more. It contains some primary evidence but this is rarely deployed effectively. It is mainly descriptive, with little critical analysis and is based upon a limited range of secondary sources. It is not presented according to the stated guidelines.
70-74	The undergraduate thesis is generally competent and well-constructed. It strikes a reasonable balance between the use of primary and secondary sources. A fairly sustained commentary is provided, but this tends to be more descriptive than analytical. The argument is supported by an adequate amount of evidence and a satisfactory reading of the secondary literature. It is generally adequately presented, but with some errors or inconsistencies.
75-79	The undergraduate thesis is generally competent and well-constructed. It strikes a reasonable balance between the use of primary and secondary sources. A fairly sustained commentary is provided. The argument is supported by a fair amount of evidence and a satisfactory reading of the secondary literature. It is generally adequately presented with few errors and inconsistencies.
80-84	A good, well-crafted undergraduate thesis. A developed argument is sustained throughout the undergraduate thesis, which is supported by relevant and well-selected primary evidence and a wide reading of the secondary literature. It is presented according to the stated guidelines to a good professional standard.
85-89	A very good piece of original work. A highly developed argument is sustained throughout the undergraduate thesis. It is supported by a wide range of relevant and well-selected primary evidence which is skillfully deployed, and by a very thorough and critical reading of the

	secondary literature. It is presented according to the stated guidelines to a very good professional standard.
90-100	An excellent piece of original work, showing all the qualities for the highest marks, with more extensive research and/or greater independence of thinking and mastery of the literature, concepts and evidence. It is presented according to the stated guidelines to an excellent professional standard.

5.3 The oral presentation

The oral presentations will take place in June and January depending on the semester of enrollment.

The approx. 15 – 20 minute Presentation (30%) will be evaluated on the following criteria:

1. Level of topic knowledge
2. Sequence and conveyance of main ideas
3. Effective use of visual aids
4. Response to questions

You will be expected to “defend” your work orally. Always remember that your knowledge of the subject should be better than that of your audience. Think therefore of your audience’s composition before you make your presentation.

The students will be required to attend a PRESENTATION with at least two members of staff who will constitute the assessment panel (COURSE COORDINATOR & SUPERVISOR). The panel will have previously considered the students’ thesis. The presentation should include:

1. Statement of the problem
2. Research objectives
3. Methodology
4. Data analysis results
5. Conclusion

Please be advised little to no literature review

A presentation gives your assessors the opportunity to ask you questions regarding the work you have undertaken. It is also the one opportunity you have to inform your assessors in person about the undergraduate thesis and to persuade them that it is a quality piece of work. It is effectively an “in depth discussion” or “verbal examination” of the undergraduate thesis.

The oral presentation will be made of a 15-20 presentation from the group and a discussion of a few minutes with the assessors about the undergraduate thesis. The panel will then spend approximately 5 minutes agreeing on a mark.

30% of the overall marks will be awarded for the presentation.

If you have any other queries speak to your individual supervisor for further clarification before the date of the presentation.

5.4 Preparing the Research Proposal

Your proposal should include the following and should be written in the form provided (in Appendix 1)

- a. Statement of the Problem
- b. Literature Review
- c. Purpose and Aim of the Study
- d. Research Objectives
- e. Research Methodology
- f. Time Table
- g. Supervisor's Declaration

5.5 Structure of the undergraduate thesis

Your undergraduate thesis should include the following:

Title page
Declaration
Acknowledgments
Abstract (with keywords)
Table of contents
List of tables
List of figures

Main body

Introduction
Literature review
Methodology
Analysis of data
Conclusions and implications
Bibliography
Appendices

Authorship Declaration

As noted above, it is mandatory to include as the second page of every undergraduate thesis a statement confirming that the document and the work presented in it are your own effort. If it is later found that parts of the text any other deliverable have been plagiarized (copied from the work of others without attribution) or obtained from others and passed off as your own, the University will always take action.

The required form of words is:

We, <insert your full names>, confirm that this undergraduate thesis and the work presented in it are our own achievement.

1. Where we have consulted the published work of others this is always clearly attributed.
2. Where we have quoted from the work of others the source is always given. With the exception of such quotations this dissertation is entirely our own work.
3. We have acknowledged all main sources of help.
4. If our research follows on from previous work or is part of a larger collaborative research project we have made clear exactly what was done by others and what we have contributed ourselves.
5. We have read and understand the penalties associated with plagiarism.

You must all date the declaration and must include your student registration numbers.

6. UNDERGRADUATE THESIS TOPICS

The scope and nature of an undergraduate thesis can vary enormously. Some students will write an undergraduate thesis that is based on an academic area of interest where the source material originates from the library. Other students may write an undergraduate thesis that is project based – perhaps on some aspect of the experiences gained during their work placement. Others may pursue a practical business problem, where some of the material is gathered in one or more business or public sector organizations. Whatever method you have chosen, the end product should demonstrate that you are able to organize, select, and communicate relevant information in a clear and well-presented form.

Choosing a suitable topic for the undergraduate thesis is a difficult and lengthy process and it is important that the chosen topic is one that will maintain your interest throughout the research period. The topic should be one that is mutually agreed between your group and your supervisor.

Most ideas often come from:

- (a) Personal experience of employment.
- (b) Observation of events.
- (c) Change, investments, reorganizations, relocations, growth or retrenchment are appropriate areas for undergraduate thesis ideas.
- (d) Issues of current interest. Reviewing key issues of broader relevance may be a useful indicator. The Internet or the effects of the Euro on organizations in Cyprus may provide suitable ideas. You need to take care when dealing with issues such as these. It may be necessary to confine yourself to an aspect of the issue or you could find yourself tackling something that is too big to handle effectively.

Having formulated a general idea, you need to start refining it. A variety of strategies may support this process, including:

Reading about the topic

What work has been done before?

What theoretical perspectives were used?

How was that work done?

What conclusions did it reach?

What work has not been done?

Writing about the topic

What have you read?

Can you summarise it?

What do you think about what you have read?

Can you critique it?

Can you add to it?

Talk about the topic

Talk with advisors and faculty about your ideas

Talk with other students about your ideas

KEY FEATURES OF A GOOD TOPIC

Four key features of a good topic are:

- 1) that it be concerned with an issue of current major concern and interest;
- 2) that it be of sufficient scope and depth to form the basis of a thesis;
- 3) that it be manageable, given your time and resource constraints;
- 4) that is relevant to the concerns of the undergraduate program you have followed.

The last two points above are important as the most common fault made by students is probably over ambition.

Gill and Johnson (1991) include the following in their list of the characteristics of a good research topic:

Access: will you be able to obtain the data required for the research? Will you have access to key people, documents, etc.;

Achievability: can the work be completed in the time allocated? This may refer more to the timing of required information than to the total amount of work involved;

Symmetry of potential outcomes: will the research be of value regardless of the outcome? Negative results are often of equal value to positive ones, but testing the hypothesis that green eyed managers perform better than brown eyed managers will only be valuable if a significant relationship is found;

Student capability: a student with low numeracy skills should avoid choosing a topic requiring complex statistical analysis. A student with poor descriptive writing skills might be unwise to embark on an ethnographic study. This may seem obvious, but we have seen many examples of students choosing topics which do not play to their strengths.

Value and scope of the research: to quote Gill and Johnson "There are several reasons why the value of the research should be considered when topics are selected. Both students and supervisors are likely to be more highly motivated if the work has obvious value and examiners, too, are likely to be more interested - and award higher marks if the work is clearly making a contribution to the solution of a significant problem".

7. HOW DO I GET STARTED?

The golden rule for any undergraduate thesis is that it must be located in a literature base. This means that if the literature does not exist (as the emergent problem may be extremely topical) then it will be difficult to conduct an undergraduate thesis in this area. So it is important to read quite widely around the area to locate a starting point for the project. Often you will find that a good starting point is the relevant chapter for a comprehensive and up-to-date textbook in one of the Business Studies disciplines. You should also undertake more specialised literature searches using the resources of libraries the entire resources of the Internet. However, you do need to exercise a

degree of care when using the Internet as there is no 'quality control' mechanism for material published on the Internet as there is for more conventional academic journals and the information you access may be inaccurate or not particularly relevant.

7.1 Deciding on A Working Title and a Suggested Plan for the Undergraduate Thesis

It is always a good plan before you meet your supervisor to come along armed with the following information:

A. Most important! A title and suggested plan for your undergraduate thesis.

A "working title" defines the area of activity and helps to guide your further work.

7.2 Changing the undergraduate thesis title

As your undergraduate thesis develops you may change direction having found a more interesting or profitable line of investigation that justifies a change of title. Even when you have completed your undergraduate thesis you may think of a much better title than the one you registered. If so, don't hesitate to change the title on your final document. However, you should discuss any major changes with your Undergraduate thesis Supervisor

8. ALL FULL TIME FACULTY

NAME	RESEARCH INTERESTS	EMAIL
MARIA AGGELI	Auditing, Fraud, Finance	m.aggeli@euc.ac.cy
LOUKIA EVRIPIDOU	Finance	l.evripidou@euc.ac.cy
ONISIFOROS IORDANOUS	Finance, Economics	o.iordanous@euc.ac.cy
MARIOS MAVRIDES	Financial Institutions, Banking, Trade and Services, Economics	m.mavrides@euc.ac.cy
SIMONA MIHAI	Banking, Finance and Accounting	s.mihai@euc.ac.cy
ALEXIS KYTHREOTIS	Auditing, Investments, Fraud	a.kythreotis@euc.ac.cy
KYRIAKOS ANTONIOU	Auditing, Accounting	k.antoniou@euc.ac.cy
CATHRIN LAZAROU	Human Resource Management, Strategic Management, Entrepreneurship, Health and Safety in the workplace	c.lazarou@euc.ac.cy

DINO DOMIC	Consumer Behavior, Marketing, Individual Identity Formation	d.domic@euc.ac.cy
GEORGE PAPAGEORGIU	MIS, Human Resources	g.papageorgiou@euc.ac.cy
MYRIA IOANNOU	Marketing	m.ioannou@euc.ac.cy
NICOLAOS BOUKAS	Hospitality Management, Tourism Management, Tourism Development	n.boukas@euc.ac.cy
CHRISTAKIS SOUROUKLIS	Management, Human Resource Management & Development, Organizational Behaviour, Corporate Social Responsibility, Strategic Orientations, Workforce Diversity Management, Environmental Management, Hospitality Management	c.sourouklis@euc.ac.cy
COSTAS ELLINAS	International Business, Strategic Management, Business plans	c.ellinas@euc.ac.cy
LYCOURGOS HADJIPHANIS	Marketing, Digital Marketing	l.hadjiphanis@euc.ac.cy
ELMOS KONIS	The Cyprus Business Environment, Leadership, Marketing	e.konis@euc.ac.cy
PIERIS CHOURIDES	Strategic Management, Project Management	p.chourides@euc.ac.cy
KYRIAKOS CHRISTOFI	Project Mgt, Production and Operations Mgt, Strategic Mgt, Business.	ky.christofi@euc.ac.cy

9. UNDERGRADUATE THESIS STRUCTURE

The following chapter headings are provided as a useful guideline, although it is appreciated that the precise structure and titles of the chapters will vary from thesis to thesis.

Title page

Declaration

Acknowledgments

Abstract (with keywords)

Table of contents

List of tables

List of figures

1 Introduction

1.1 Background to the research

1.2 Research problem and hypotheses

1.3 Justification for the research

1.4 Outline of the report

1.5 Definitions

2 Literature review

2.1 Introduction

2.2 (Parent disciplines/fields and classification models)

2.3 (Immediate discipline, analytical models and research questions or hypotheses)

2.4 Conclusion

3 Methodology

3.1 Introduction

3.2 Justification for the paradigm and methodology

3.3 Research procedures

3.4 Ethical considerations

4 Analysis of data

4.1 Introduction

4.2 Patterns of data/results for each research question or hypothesis

4.3 Conclusion

5 Conclusions and implications

5.1 Introduction

5.2 Conclusions about each research question or hypothesis

5.3 Conclusions about the research problem

5.4 Implications for theory

5.5 Implications for policy and practice

5.6 Limitations

5.7 Further research

Bibliography Appendices

9.1 Undergraduate Thesis Structure Information

Chapter 1

This is your introduction. It should be clear and simple statements of what you will research and why.

Chapter 2

This is a literature review. It is the documentation of a complete review of the published and unpublished work from secondary sources of data in the areas of specific interest to the student.

- Books, articles, undergraduate theses & projects, government reports, research papers, conference papers, abstracts & reviews, library catalogues & on-line databases.

- Librarians & your supervisor should be able to offer useful guidance. Many professional bodies have libraries which might be relevant to your particular research topic.

Chapter 3

This is your methodology chapter. You need provide the type of research conducted for example quantitative or qualitative and why. Also, information is given on the sample where, how, how many and when.

Chapter 4

Analysis of your research. It should be analysis and not just stating numbers. Some useful types are:

Descriptive analysis:

- The transformation of raw data into a form that will make them easy to understand & interpret
- Rearranging, ordering, manipulating data to provide descriptive information
- i.e. describing responses, calculating averages, frequency distributions, percentages distributions

Tabulation:

- The orderly arrangement of data in a table or other summary format
- Single tabulation: counting the number of different responses to a question & arranging them in frequency distribution
- Most basic form of information (sometimes the most useful)
- It explains how frequently each response occurs

Cross--tabulation: tabulation:

- organizing data by groups, categories, or classes to facilitate comparisons
- A joint frequency distribution of observation on two or more set of variables
- Allows inspection of differences among groups facilitation of comparisons

Chapter 5

This is your conclusion and recommendations if any. Bringing everything together and combining it with the findings from chapter 2 the literature review.

Bibliography and Appendices

9.2 Referencing Procedures

When you need to refer to the work of others in your project, you will be expected to adopt one of the conventional formats in referring to the source material.

You will need to refer to other people's work for several reasons (Jankowicz, 1991; p. 120 e.g.) to attribute a quotation; to provide justification for a statement; to tell your reader where an idea comes from; to argue for the reasonableness of your methods, since they are used by other people working in the field; to help interpret your results; to help you build an argument.

There is no one "correct" system of referencing; e.g. there is the Harvard system and the numbered system (for some detail on the latter see, for example, Jankowicz, 1991 p. 119). However, the preferred system is the Harvard system because it is easier to handle when you need to modify what you have written, especially if you have to insert a reference into a section of text which you have already written and referenced.

<https://www.mendeley.com/guides/harvard-citation-guide>

The above guide offers a detailed explanation and guidance on how to use the Harvard System of referencing. You may use any referencing system as long as it is consistent in the thesis.

9.3 Stylistic and Grammatical Advice

It is difficult to convey a 'feeling' for what an appropriate writing style is for an undergraduate project. You should get a feel for acceptable style by having a look at several management reports which you may have access to you and/or samples you will be provided with.

The Undergraduate thesis should be in the form of a formally presented work which should **avoid use of the first person** with the possible exception of the conclusions where you are giving your own interpretation. Unless it is important in context, avoid identifying individuals.

Above all, remember that your undergraduate thesis should be addressed to a general, but informed, reader and produced so that someone else could, if necessary, continue with the work.

Grammar.

Do be careful to write in fully formed sentences, and to proof read the document to ensure, not only that the text is grammatically sound, but also that it means exactly what was intended. Some word processors, such as Microsoft Word for Windows, now include grammar checkers!

Apostrophes. One of the commonest mistakes in students' writing is incorrect use of the apostrophe ('). The apostrophe is tricky, but the advice below should help. It is used in English to form contractions such as didn't (did not), can't (cannot) and it's (it is). These uses should be avoided in academic writing and the words written out in full. Note especially, that the possessive form of the pronoun it is its, not it's. So the dog licked its paw is right, whereas the dog licked it's paw is wrong.

The apostrophe is also used to denote possessive case, as in the dog's bone or the student's assignment. The rule here is that if the intended noun is singular (one dog) the apostrophe is placed before the s. The examples above refer to a single dog and a single student respectively. If the intended noun is plural and regularly formed, the apostrophe is placed after the s as in dogs' (of the dogs). However, if the noun has an irregular plural, e.g. child -> children, the apostrophe is placed before the s as in children's (of the children).

Note that an apostrophe is not needed when forming the possessive of pronouns such as his, hers, ours or theirs. An exception to this is one's.

Jargon.

Try to strike a good balance between use of jargon for jargon's sake and appropriate use of technical terms. There is no merit in using so much obscure terminology that the document is virtually unreadable, but, on the other hand, failure to utilise keywords properly can lead to unnecessary verbosity and tends to give an unprofessional impression. It is important to be consistent in the use of terms, to define them if necessary and to use the same term for the same concept throughout. For example, do not refer to time frames, time slots and time intervals if they all mean the same thing: select one of these terms and tell the reader on first usage exactly what is meant by it.

Spelling.

As was mentioned in the introduction, there should be no excuse for spelling mistakes in a word-processed document. Spelling errors create a very bad impression. Always use a spelling checker, they are invaluable for picking up typographical errors as well as genuine spelling mistakes. Note, however, that spelling checkers cannot detect cases where the wrong word happens to be a real word, (for example, from as a mis-typing of form), so there is no escaping the need for careful proof reading. Be consistent in the spelling of words with optional endings such as ise and ize and in the spelling of words with optional forms, such as disc and disk.

Developing an argument.

One of the main difficulties seen in students' writing is the inability to develop an argument. Developing an argument means writing a set of paragraphs which are logically ordered and which progress a line of reasoning or a line of enquiry. Too often students have this argument in their heads, but write in disconnected fragments, expecting the reader to fill in the holes.

This idea of cohesion is as important in presenting a literature review as in presenting new ideas. A common mistake is to survey related work, but to provide no critical commentary on the findings. So the reader is left with an undigested catalogue of citations, with no guidance as to what this all amounts to, or how it has given rise to the project topic.

A good way to learn about critically reviewing literature is to read journal papers. A major journal paper will always refer to relevant literature, pointing out how the work in hand extends previous published findings, utilises previous work in novel ways, or perhaps contradicts previous findings.

10. CONFIDENTIALITY

As you are likely to be doing your research within an organization, you will need to be aware of the issue of confidentiality in two contexts. The first involves your day-to-day dealings with those who supply you with information; the second concerns the final report.

One of the problems comes at the time of writing up your final report. In general, the report must be viewed as publicly available documents. It is therefore important that nothing should be written which could be potentially damaging to the interests of the organisation (e.g. by making information available to a competitor, or by influencing public image) or of individuals within it. A commonly used approach is to attempt to anonymise the documents; however, there are situations in which even the most scrupulous efforts to achieve anonymity leave scope for an informed reader to identify the organisation and/or the individuals concerned, so care must be taken.

11. PLAGIARISM

Plagiarism is an offence which is treated seriously.

Plagiarism is representing the work of somebody else as one's own. It includes the following:

- i. submission of another student's work as one's own;
- ii. paraphrasing or summarizing without acknowledgement of source material;
- iii. direct quoting or word copying of all or part of a work, ideas, or scholarship of another without identification or acknowledgement or reference;
- iv. submitting as one's own work purchased, borrowed or stolen research, papers, or projects.

Avoiding 'Inadvertent' Plagiarism

Students often take notes from books and then use these in constructing their essays. The danger is that you may not put the passage used in quotation marks in the final essay. If you fail to do this, you may still be guilty of plagiarism. You can avoid this by using quotations marks when you are taking notes and listing the source and page number. When describing another author's ideas or theories you should also state clearly that this is what you are doing, referencing them in text. If you are using secondary sources (i.e. another person's review of an original theory or idea) you should acknowledge this and not imply that you have read the original piece.

Appendix 1



**UNDERGRADUATE THESIS
RESEARCH PROPOSAL**

TITLE.....

Supervisor: Dr.....

Prepared by:

Reg. No

Email

Marina : F2000xxxx
xy00000@students.euc.ac.cy
Marios : F2000xxxx
Andrie : F2000xxxx
Andros..... : F2000xxxx

FALL 20XXX

Supervisor's Declaration:

I confirm that this undergraduate thesis proposal is of an appropriate standard and focus for the BUS405 Undergraduate Thesis course.

Signature _____ Date _____

Content of the Proposal

Statement of the Problem

Literature Review

Purpose of the Study

Research Objectives

Research Methodology

Research Plan and Timetable

SCHOOL OF BUSINESS ADMINISTRATION
Department of Accounting, Economics and Finance
ONLINE DEPARTMENT COUNCIL MEETING

Date: Tuesday, 4th November 2025

Time: 08.30 – 09.00 a.m.

Venue: Microsoft Teams Meeting

Present: Dr. Simona Mihai-Yiannaki, Chair
Dr. Marios Mavrides, Faculty member
Dr. Loukia Evripidou, Faculty member
Dr. Onisiforos Iordanou, Faculty member
Dr. Alexis Kythreotis, Faculty member
Mr. Kyriacos Antoniou, STP Representative
Ms. Maria Angeli, STP (by invitation)

Absent (Justified): Mr. Kyriacos Antoniou, STP Representative
Mr. Lefteris Eleftheriou, Student Representative (not invited)

Agenda:

1. Approval of last changes on the EEC suggestions for the Department and the two BSc degrees (Economics & Finance and Accounting & Data Analytics)
2. Part Time Faculty Needs 2025-2026

NOTES

Topic	Description	Action by	Deadline
Preliminaries	The Chair welcomed the Council members and continued with the first issue of the agenda.		
1) Approval of last changes on: A. EEC suggestions on the Dept. evaluation B. Response of BSc Economics & Finance C. Response of BSc Accounting & Data Analytics	<p>A. The Chair briefed the Council members on the recent amendments to the External Evaluation Committee's report on the department's evaluation. (Appendix 1).</p> <p>B. The Co-Cordinator of BSc Economics and Finance program presented the additional changes in the program's response report (Appendix 1, A, E, F, G, H, J, K, L & M) to meet EEC suggestions, while maintaining ECTS load per degree, and professional qualifications exemptions and CFA UAP affiliation, as follow:</p> <ul style="list-style-type: none"> ➢ New courses <ul style="list-style-type: none"> - AEF360 Public Finance as a major elective - AEF365 Health Economics as a Major elective - AEF250 Understanding and Interpreting Financial Statements as a business core requirement ➢ Two courses are out of the business core requirements <ul style="list-style-type: none"> - AEF120 Intermediate Accounting - AEF220 Advanced Financial Reporting/Consolidations ➢ An annual meeting with all the instructors teaching economics and finance courses to better coordinate the content of the individual modules. <p>C. The Co-Cordinator of BSc Accounting & Data Analytics program presented the additional changes in the program's response report (Appendix 3 & 4) to meet EEC suggestions, while maintaining ECTS load per degree, and professional qualifications exemptions and CFA UAP affiliation, as follow:</p> <ul style="list-style-type: none"> ➢ The 2 new courses in BSc Accounting & Data Analytics are Business Law and Tax Fundamentals. The introduction of those courses is to broaden the program's European and international relevance. These courses cover English and international business law, European and cross-border tax principles, and ethical and sustainability-related legal dimensions. They are available as elective options for international students, offering a flexible pathway that enhances the program's global appeal <p>The Chair asked the Council members for their approval of the above response reports.</p> <p>Decision/Action: The Department Council approved the above-mentioned response reports. The Chair of the Department shall forward the decision to the Vice Rector of Academic Affairs Office for further actions.</p>	Chair	Immediately

<p>2) Part Time Faculty Needs 2025-2026</p>	<p>The Chair informed the Council members that due to the needs of the Department for the forthcoming semesters, new positions for Scientific Collaborators and Special Scientists should be requested.</p> <p><u>Decision/Action:</u> The Department Council approved the above new Part-time positions requests. The Chair of the Department shall forward the decision to the School Council for further actions.</p>	<p>Chair</p>	<p>Next School Council</p>
--	---	--------------	----------------------------

Minutes taken by: Ms. Diana Konizou

Date: 04/11/2025

Approved by: 
 Dr. Simona Mihai
 Chair
 Department of Accounting, Economics and Finance

Annex IV

Dear Colleagues,

You are cordially invited to the **World Finance Conference 2024**, scheduled to be held from **31st of July - 2nd of August 2024**, from **8.00a.m. – 6.00p.m.**, **at European University Cyprus.**

This premier event aims to bring together leading academics, researchers, PhD students and industry professionals to discuss and explore the latest trends, challenges, and innovations in global finance.

The primary purpose of the WFC is to facilitate high-level dialogue and collaboration on key financial issues affecting the world today. The conference is dedicated to fostering the vibrant exchange of innovative ideas in the realms of research, education, and managerial best practices, promoting cutting-edge financial research, and exploring new approaches to financial stability and sustainability.

Our event will feature formal paper presentations, insightful discussions, and a selection of specialized sessions, and will focus on achieving several key objectives: promoting international collaboration and the opportunity to get published in renowned international peer reviewed Journals in the field of accounting and finance. The five best papers are awarded monetary prizes by EUC.

Key topics to be addressed at the conference include global financial markets, banking systems, financial technology (FinTech), risk management, corporate finance, and sustainable finance. These sessions aim to provide participants from numerous countries and top-ranking universities around the world with a comprehensive understanding of the current financial landscape and emerging trends.

Chairman prof. João Paulo Vieito, from Polytechnic Institute of Viana do Castelo (Portugal), and **Co-Chair Dr. Simona Mihai -Yiannaki**, of the World Finance Conference (Cyprus) bring industry leaders and academic Guest Speakers from Cyprus and abroad, among whom: **Dr. George Theocharides**, Chairman CYSEC (Cyprus), **Prof. Raghavendra Rau** Cambridge Judge Business School - University of Cambridge (United Kingdom) and **Prof. Hans Degryse**, from Ku Leuven (Belgium).

Attached you will find the program for more information.

Please click on the link below for further conference information:

<https://www.world-finance-conference.com>

WORLD FINANCE CONFERENCE

- ▶ 31 July to 2 August 2024, 09:00
- ▶ European University Cyprus Campus

Contact person:

Simona Mihai-Yiannaki, Ph.d

Associate Professor in Finance

Chairperson Department of Accounting, Economics & Finance

School of Business Administration

Program Coordinator of the MSc. Data Analytics in Accounting and Finance

Director EUC-PEAK Innovation Center

T: +357 22713197 | F: +357 22559539 | E: s.mihai@euc.ac.cy

W: www.euc.ac.cy

Editor GBER, Inderscience Publishers, Geneva, Switzerland

Member of the Editorial Board Journal of Alternative Finance

Visiting Professor Lumsa University, Rome

W: www.lumsa.it



You are invited to join
Dr George Theocharides
Chairman of the Cyprus Securities and Exchange Commission
For a lecture, followed by Q&A

MAKE SOUND FINANCIAL DECISIONS, **SAFEGUARD** **YOUR FUTURE**

#GlobalMoneyWeek2024

Tuesday 12th of March
15:00 to 16:30

European University Cyprus, Conference Room 102, 6 Diogenous Street, Egkomi, 2404.



INVESTOR KNOWLEDGE QUIZ

How much do you really know about investing?

Take this short quiz and test your knowledge.

The correct answers will be given after each question.

**Do it &
Pass it on!**



European University Cyprus

Employability Survey for the 2023 Academic Year

November 2024

The survey was conducted by Symmetron Market Research for the European University Cyprus

Time Frame

Data collection run through September-October 2024

Sample Size and Characteristics

A total of 770 effective interviews were conducted amongst 976 EUC's alumni (2022-2023) who have consented to participate in surveys and have correct contact information . The response rate is 79%.

Data Collection Method

The interviews were conducted by telephone using a structured questionnaire.

Questionnaire

The questionnaire comprised 24 questions. The average length of interview was 11 minutes.



I. Universe and Sample Structure



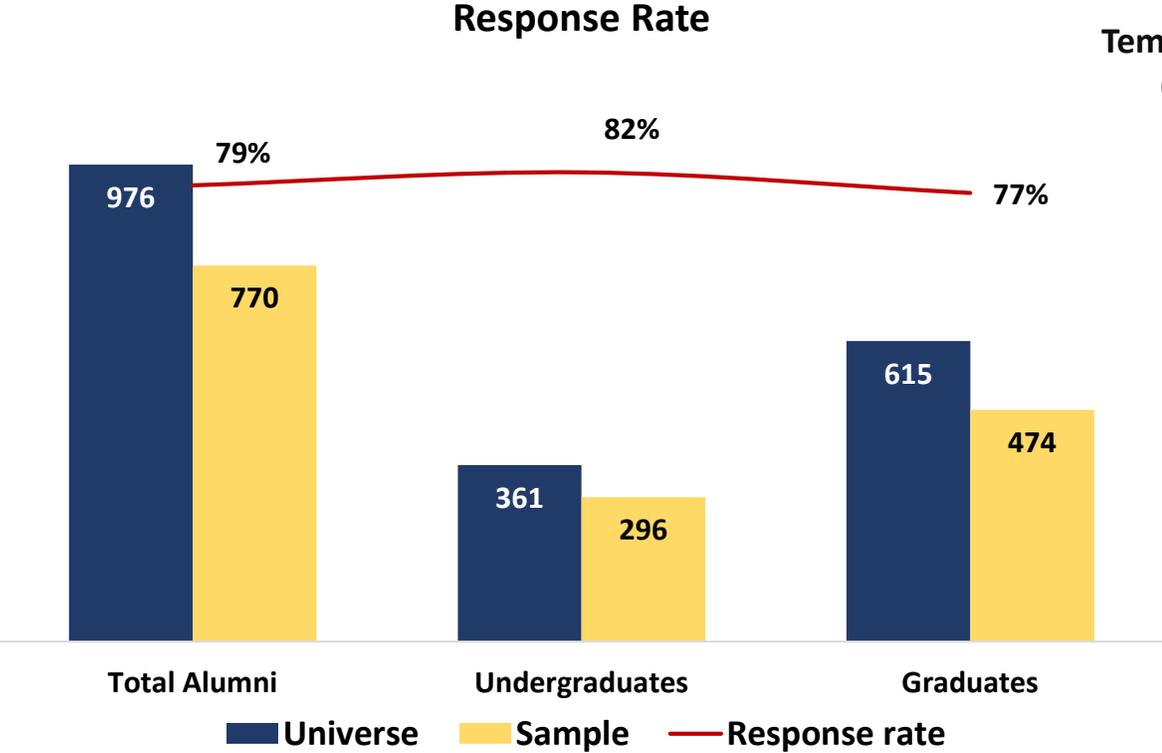
Universe and Sample Size

EUC 79% Response rate

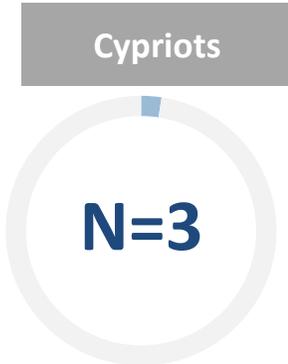
- 82% among undergraduates
- 77% among graduates

Analysis of Response Rate

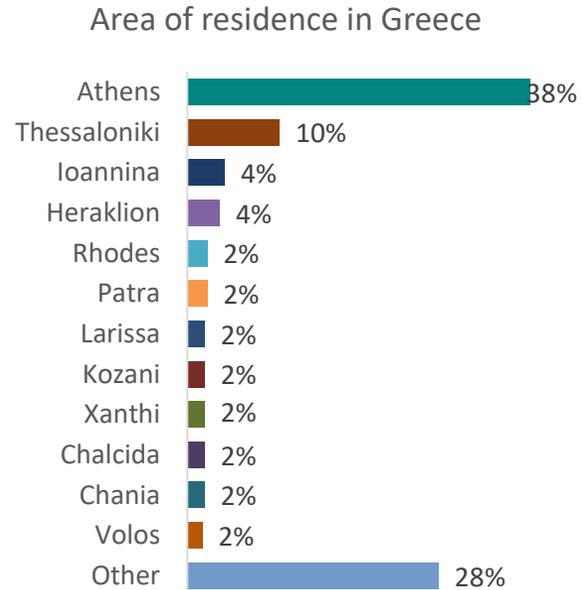
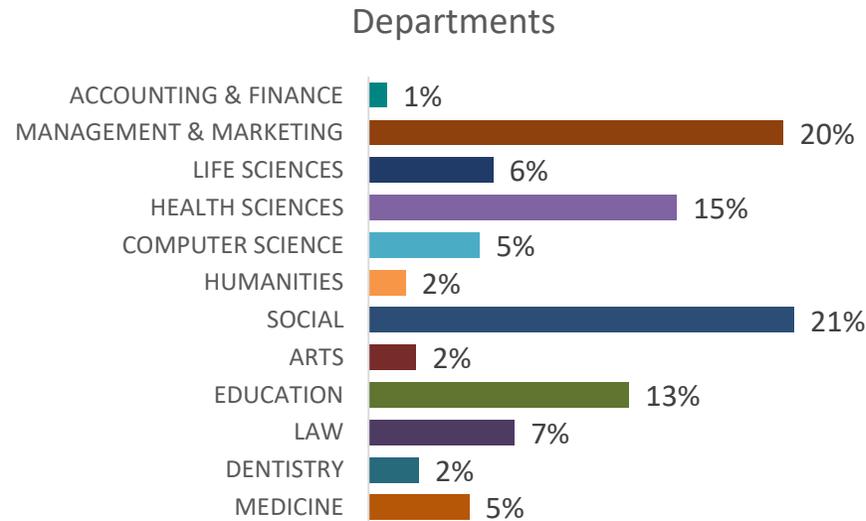
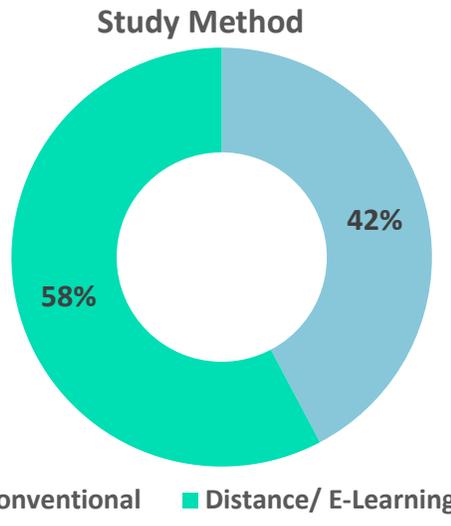
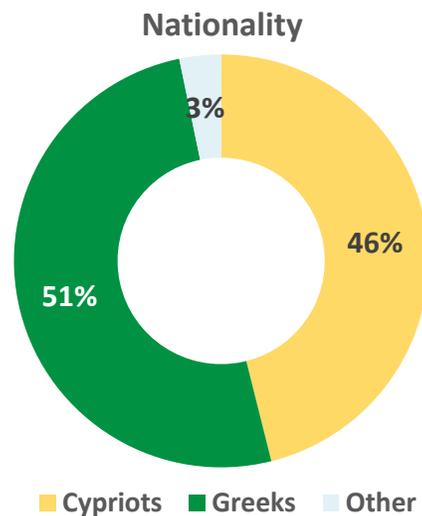
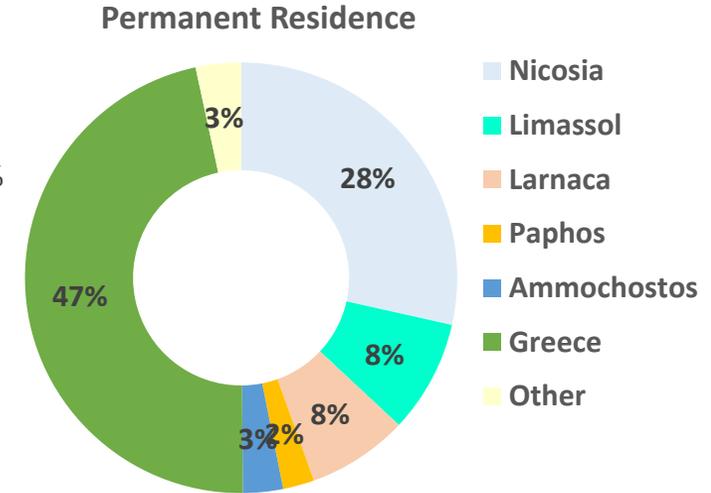
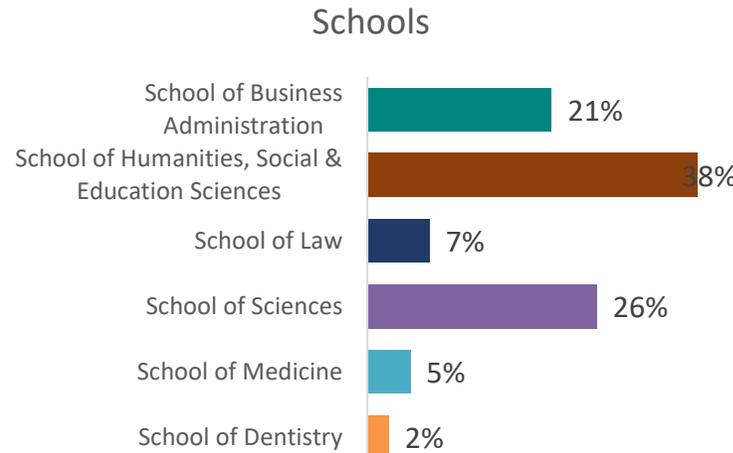
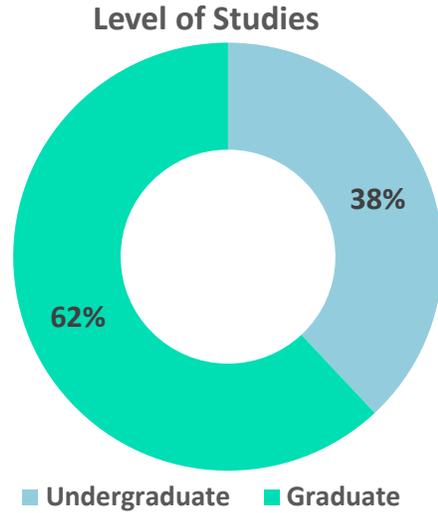
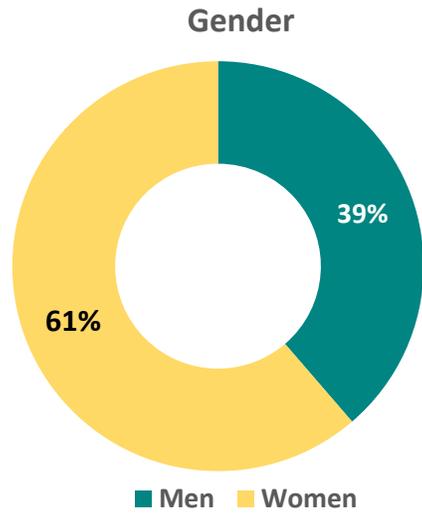
	Total Alumni	Undergraduates	Graduates
Response Rate	79%	82%	77%
Refusals	5%	6%	3%
Temporarily out of scope units (ringed-no answer yet)	17%	12%	20%



121 Students with disconnected telephone service



Sample Structure (N=770)



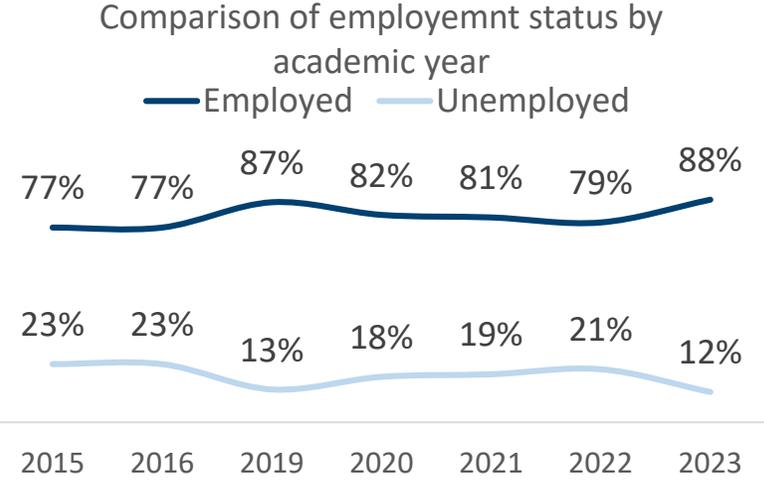
II. Employment Status



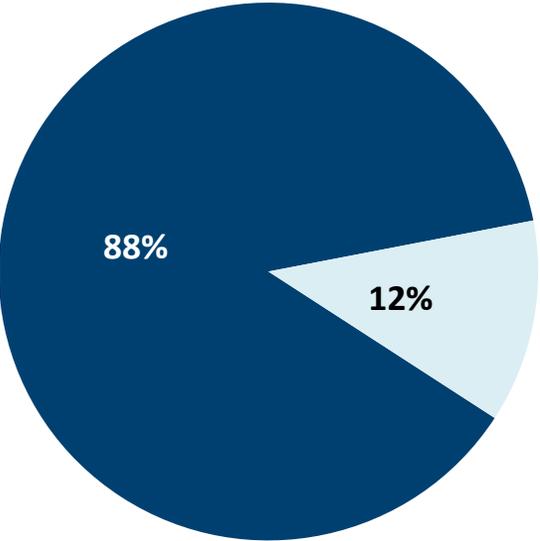
Employment Status

EUC

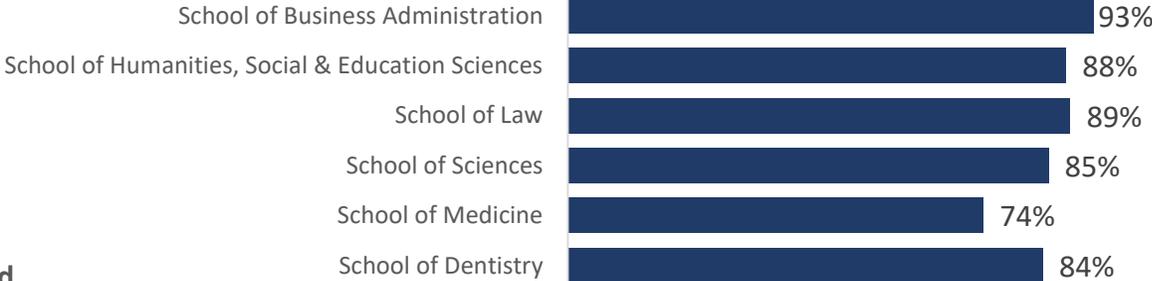
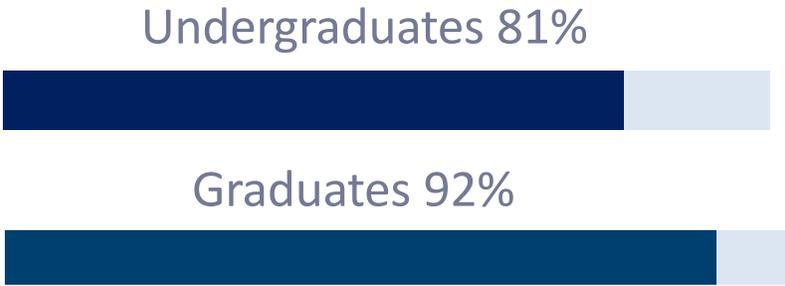
- The employment rate of EUC graduates is 88%, nine points higher than 2021-22.



Total Alumni (n=770)



■ Employed ■ Unemployed



Conventional



Distance



88%



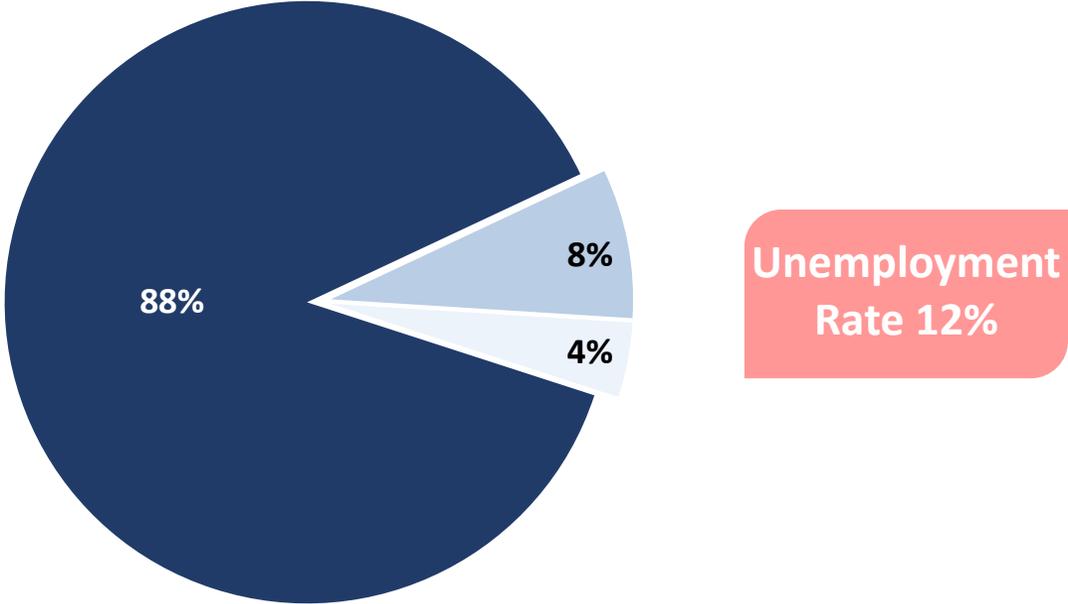
87%



Are you currently working?

Breakdown of Unemployment Rate and Impact of Pandemic

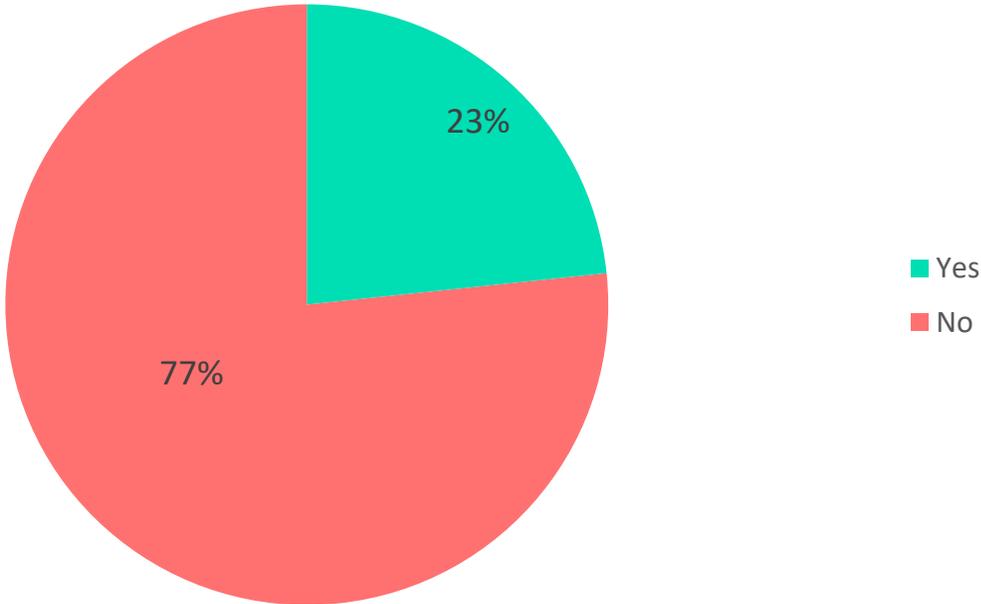
Unemployment Rate



■ Currently employed ■ Have previously worked ■ Have never worked

The employment rate among EUC graduates is 88%. The overall unemployment rate is 12%, distributed to 8% for those who have worked in the past and 4% for graduates who have never worked.

Did the company you worked for, discontinue your employment due to suspension of operation of the company? N=60



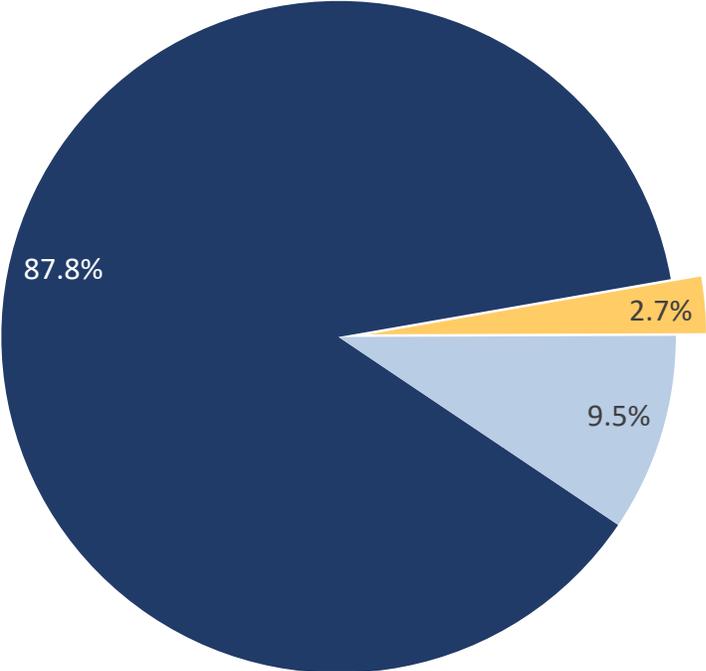
Seventy seven percent of the unemployed graduates who have worked in the past said they lost their jobs due to the company’s suspension of operations. On the total number of unemployed graduates, the respective percentage is 2%.





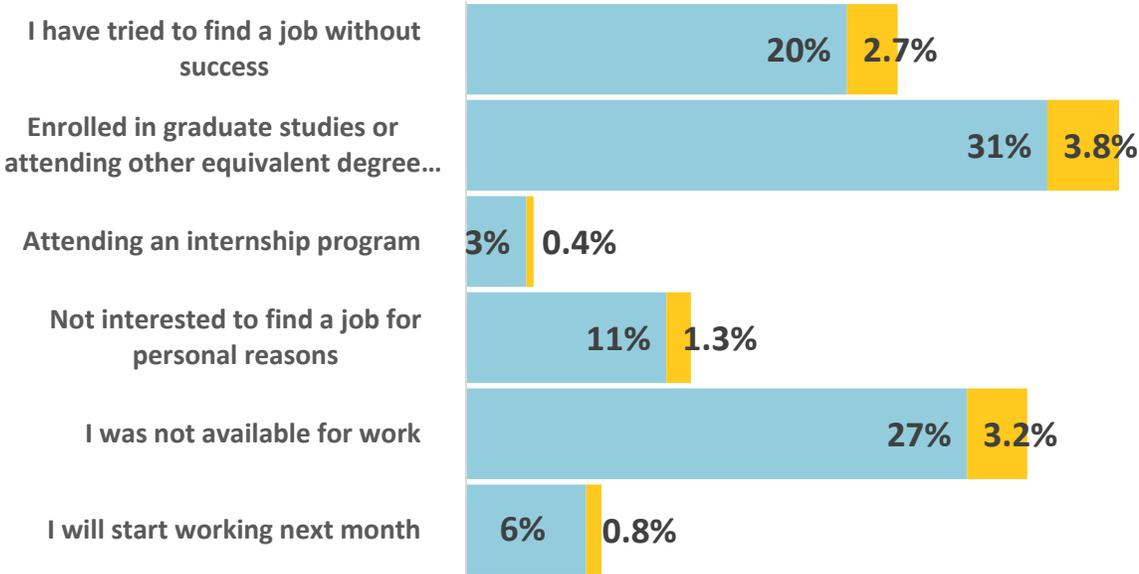
- Real unemployment rate is 2.7%
- It was 5.6% in 2022

Employment and real unemployment rate (n=770)



■ Employment rate ■ Real unemployment rate
 ■ Not available for work

Reasons for not currently working



■ Currently unemployed (n=94) ■ % on total alumni (n=770)

Twenty percent of EUC’s unemployed graduates have tried to find a job without success. The corresponding figure for the total number of students is 2.7%, and this number represents the real unemployment rate among EUC’s graduates. The remaining graduates who are not currently working do not fall into the unemployment category definition since they were not actively looking for work for various personal reasons or due to participation in postgraduate studies or internship programs.



Which of the following statement applies to you?

III. Employed Graduates



Employment by Department

	Base	Employed	Unemployed
Accounting and Finance	7	5	2
Arts	18	16	2
Computer Science	42	38	4
Education	98	90	8
Health Sciences	116	98	18
Humanities	14	10	4
Law	55	49	6
Life Sciences	47	39	8
Management and Marketing	156	147	9
Medicine	38	28	10
Dentistry	19	16	3
Social Sciences	160	140	20



Employment by Degree

Programs of Study	N	Employed	Unemployed
Accounting 4 years Bachelor	7	5	2
Biomedical Sciences (4 years, Bachelor)	5	3	2
Business Administration (18 months, Master)	1	1	-
Business Administration (18 Months/ 90 ECTS, M.B.A)	3	3	-
Business Administration (18 Months/90 ECTS, MBA)-E- Learning	13	12	1
Business Studies (4 years, Bachelor)	5	3	2
Cancer Biology (18 Months, Master)	5	4	1
Computer Science (4 years, Bachelor)	3	3	-
Dental Surgery (5 years, Bachelor in Dental Surgery)	19	16	3
Electrical & Electronic Engin.(4 Years, Bachelor)	2	2	-
Graphic Design (4 years, Bachelor)	4	4	-
Hospitality and Tourism Management (4 years, Bachelor)	3	2	1
Hotel, Tourism & Events Mgt.(4 years, Bachelor)	3	1	2
information Syst. (Web Technol.) (4 years, Bachelor)	2	2	-
Law (LLB), (4 Years, Bachelor)	1	1	-
Master in Business Administration-Distance Education (18 months, Master)	5	5	-
Medical Education (18 months /90 ECTS, MSc) E-Learning	2	1	1
Medicine (6 years, Doctor of Medicine)	36	27	9
Music (4 Years, Bachelor)	3	3	-

Employment by Degree

Programs of Study	N	Employed	Unemployed
Music Education/Performance/Composition (18 months/90 ECTS, Master of Music)	2	2	-
Occupational Safety & Health (18 Months, Master)	1	-	1
Occupational Safety and Health (18 Months/ 90 ECTS, MSc)	14	14	-
PhD Computing/Computer Science	1	1	-
PhD Education Sciences	1	1	-
PhD Music Education	1	1	-
PhD Public Health	1	1	-
(DEU) Cybersecurity (18 months, Master)	7	7	-
(DEU) English Language & Literature-Distance Education (4 Years, Bachelor)	3	2	1
(DEU) Marketing Communications & Social Media-Distance Education (4 years, Bachelor)	2	2	-
(DEU) Music Education-Distance Education (18 Months, Master)	7	5	2
(DEU) Public Administration-Distance Education (18 Months, Master)	46	45	1
(DEU) Δημόσια Υγεία-Εξ Αποστάσεως (18 Μήνες, Master)	27	22	5
(DEU) ΔΙΟΙΚΗΣΗ ΕΠΙΧΕΙΡΗΣΕΩΝ-ΕΞ ΑΠΟΣΤΑΣΕΩΣ (4 ΈΤΗ, ΠΤΥΧΙΟ)	4	4	-
(DEU) Επαγγελματικός Προσανατολισμός και Συμβουλευτική-Εξ Αποστάσεως (18 Μήνες, Μεταπτυχιακό)	12	11	1
(DEU) Επιστήμες της Αγωγής: Εκπαιδευτική διοίκηση & Ηγεσία-Εξ Αποστάσεως (18 Μήνες, Μεταπτυχιακό)	7	7	-
(DEU) Ποινικό Δίκαιο (18 Μήνες, Μεταπτυχιακό)	11	11	-
(DEU) Ψυχολογία (4 Έτη/240 ECTS, Πτυχίο, BSc)-Εξ Αποστάσεως	7	7	-
(DEU-Artificial Intelligence (18 months/90 Ects, Master of Science)	7	7	-

Employment by Degree

Programs of Study	N	Employed	Unemployed
Αθλητική Επιστ. & Φυσική Αγωγή(4 Έτη,Πτυχίο)	14	11	3
Αθλητική Φυσικοθεραπεία (18 Months, Master)	5	5	-
Ακτινοδιαγνωστική-Ακτινοθερ. (4 Έτη,Πτυχίο)	7	5	2
Βιολογ. Επιστ.:Γενική Μικροβιολ.(4 χρ.Πτυχίο)	6	4	2
Βιολογικές Επ...:Γενική Βιολογία(4 Έτη,Πτυχίο)	5	4	1
Βυζαντινή Μουσική-Ψαλτική Τέχνη- Εξ αποστάσεως (Πτυχίο-240 ECTS)	1	-	1
Διατροφή & Διαιτολογία (4 Έτη, Πτυχίο)	7	6	1
Διοίκηση Επιχειρήσεων (18 Μήνες/90 ECTS, Μεταπτυχιακό) Εξ αποστάσεως	83	81	2
Διοίκηση Επιχειρήσεων (4 Έτη, Πτυχίο)	11	11	-
Διοίκηση Επιχειρήσεων-Εξ Αποστάσεως (18 μήνες,Μεταπτυχιακό)	18	17	1
Διοίκηση Επιχειρήσεων (18 Μήνες/ 90 ECTS, Μεταπτυχιακό)	5	5	-
Ελληνικές Σπουδές- Εκπ/ση & Πολ/στική Διαχείριση-Εξ Αποστάσεως (18 Μήνες, Μεταπτυχιακό)	3	2	1
Ελληνικές Σπουδές: Ιστορία-Εξ Αποστάσεως (18 Μήνες, Μεταπτυχιακό)	2	1	1
Ελληνικές Σπουδές-Εξ Αποστάσεως (18 Μήνες, Μεταπτυχιακό)	1	1	-
Επαγγελματικός Προσανατολισμός και Συμβουλευτική (18 Μήνες/90 ECTS, Μεταπτυχιακό) Εξ' Αποστάσεως	39	34	5
Επιστήμες της Αγ.:Ειδική(Ενιαία)Εκπ.(Master)	1	1	-
ΕΠΙΣΤΗΜΕΣ ΤΗΣ ΑΓΩΓΗΣ - ΠΡΩΤΗ ΑΓΩΓΗ ΚΑΙ ΕΚΠΑΙΔΕΥΣΗ- ΕΞ ΑΠΟΣΤΑΣΕΩΣ (18 ΜΗΝΕΣ, ΜΕΤΑΠΤΥΧΙΑΚΟ)	1	1	-
ΕΠΙΣΤΗΜΕΣ ΤΗΣ ΑΓΩΓΗΣ - ΤΕΧΝΟΛΟΓΙΕΣ ΜΑΘΗΣΗΣ ΚΑΙ ΕΠΙΚΟΙΝΩΝΙΑΣ- ΕΞ ΑΠΟΣΤΑΣΕΩΣ (18 ΜΗΝΕΣ, ΜΕΤΑΠΤΥΧΙΑΚΟ)	2	2	-
ΕΠΙΣΤΗΜΕΣ ΤΗΣ ΑΓΩΓΗΣ- ΕΙΔΙΚΗ (ΕΝΙΑΙΑ) ΕΚΠΑΙΔΕΥΣΗ-ΕΞ ΑΠΟΣΤΑΣΕΩΣ (24 ΜΗΝΕΣ, ΜΕΤΑΠΤΥΧΙΑΚΟ)	9	7	2
Επιστήμες της Αγωγής: Δημιουργικότητα και Παιχνίδι στην Πρώτη Αγωγή και Εκπ (18 Μήνες, 90 ECTS, Μ.Α)	5	5	-

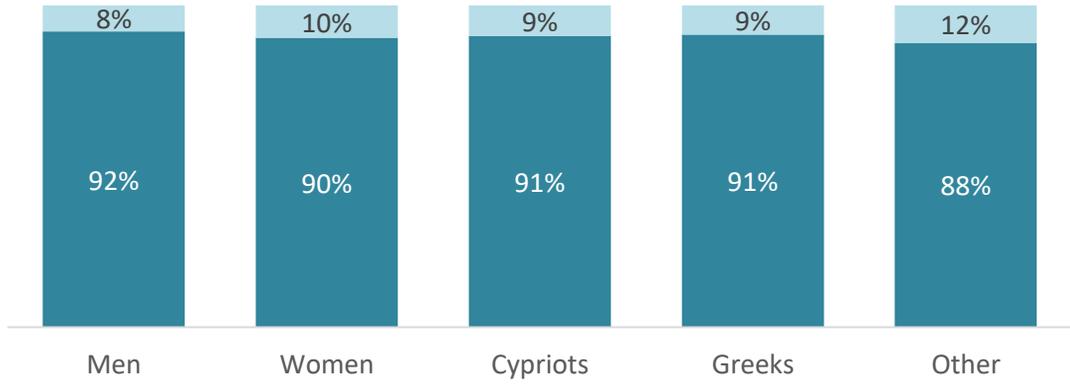
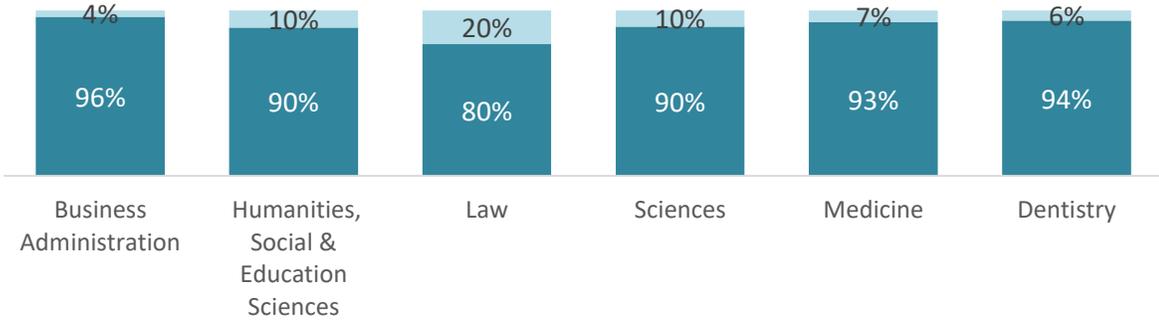
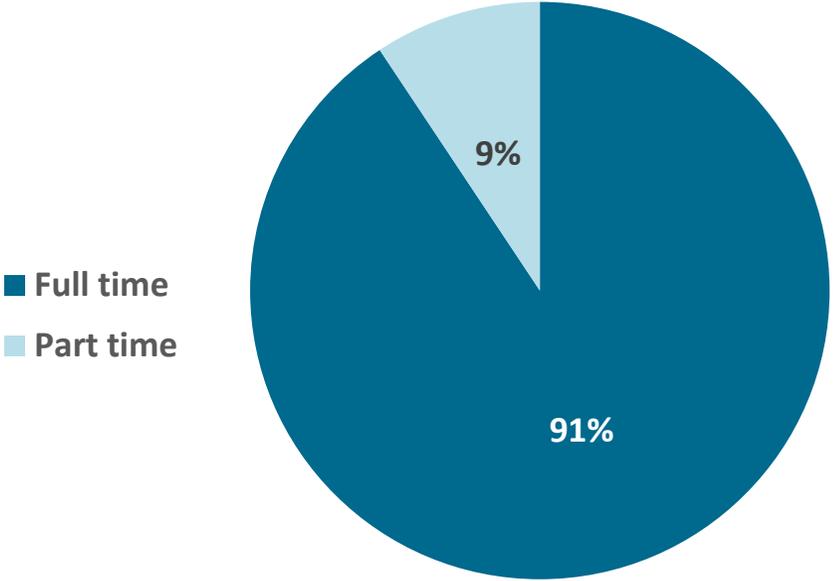
Employment by Degree

Programs of Study	N	Employed	Unemployed
Επιστήμες της Αγωγής: Ειδική και Ενιαία Εκπαίδευση (2 Έτη/ 120 ECTS, Μεταπτυχιακό)- Εξ Αποστάσεως	20	17	3
Επιστήμες της Αγωγής: Εκπαιδευτική Διοίκηση & Ηγεσία (18 Μήνες, 90 ECTS, Μ.Α)-E- Learning	23	22	1
Επιστήμες της Αγωγής:Τεχνολογίες Μάθησης & Επικοινωνίας & Εκπαιδ STEAM (18 Μήνες, 90 ECTS, Μ.Α)	26	25	1
Εργοθεραπεία (4 Έτη, Πτυχίο)	13	12	1
Εφαρμοσμένη Αθλητική Επιστήμη (18 Μήνες/90 ECTS, Μεταπτυχιακό)	3	2	1
Εφαρμοσμένη Διατροφή&Διαιτ.(Κλινική Διαιτολ.)(Μεταπτυχιακό)	4	4	-
Κλινική Ψυχολογία(3 χρόνια, Μεταπτυχιακό)	11	9	2
Λογοθεραπεία (4 Έτη, Πτυχίο)	6	5	1
Λογοπαθολογία- Παιδιά (18 μήνες/90 ECTS, Μεταπτυχιακό)- Εξ Αποστάσεως	1	1	-
Μαθηματικά (4 Έτη, Πτυχίο)	6	3	3
Νηπιαγωγικά (4 Έτη, Πτυχίο)	6	5	1
Νομική - Ελληνικό Δίκαιο (4 Έτη, Πτυχίο)	26	23	3
Νομική - Κυπριακό Δίκαιο (4 Έτη, Πτυχίο)	10	8	2
Νομική (18 Μήνες, 90 ECTS, LLM) Δημόσιο Δίκαιο- Εξ αποστάσεως	6	6	-
Νομική (18 Μήνες, 90 ECTS, LLM) Διεθνές Εμπορικό Δίκαιο- Εξ αποστάσεως	2	1	1
Νοσηλευτική (4 Έτη, Πτυχίο)	3	3	-
Φαρμακευτική (5 Έτη, Πτυχίο)	24	22	2
Φυσικοθεραπεία (4 Έτη, Πτυχίο)	26	22	4
Ψυχική Υγεία Παιδιού και Εφήβου (18 μήνες /90 ECTS, Μεταπτυχιακό, Εξ αποστάσεως)	30	27	3
Ψυχολογία (4 Έτη, Πτυχίο)	15	7	8
Ψυχολογία- Κλινική Ψυχολογία (24 Μήνες/160 ECTS, Μεταπτυχιακό)	1	1	-

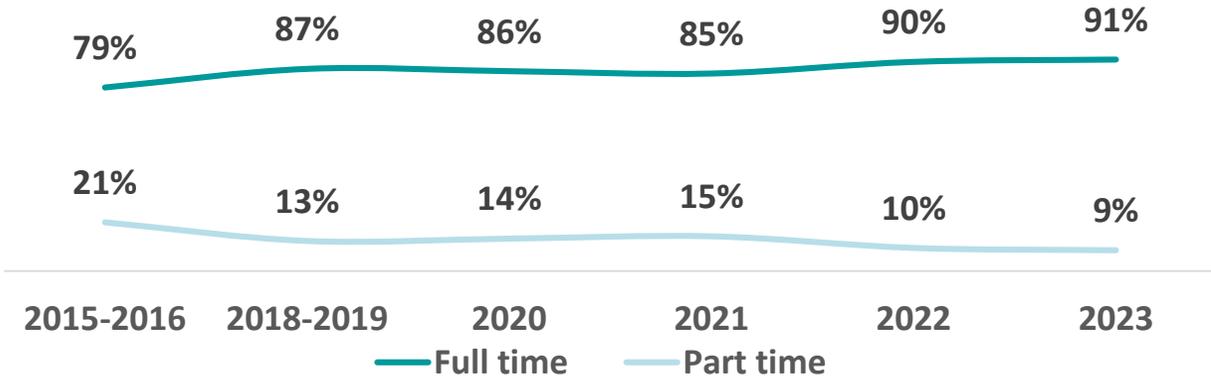
Full and Part Time Employment

Full time and part time employment (n=676)

Full time employment
91%
2022:
90%



Comparison of full and part time employment by academic year



16

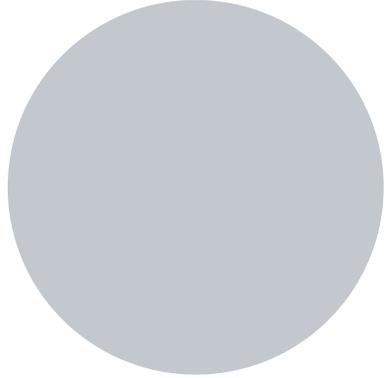


Are you in full or part time employment?

Self and Paid Employment

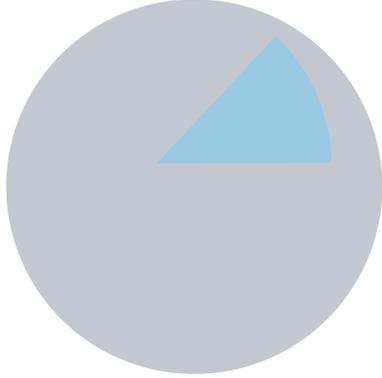
86%

Paid employment

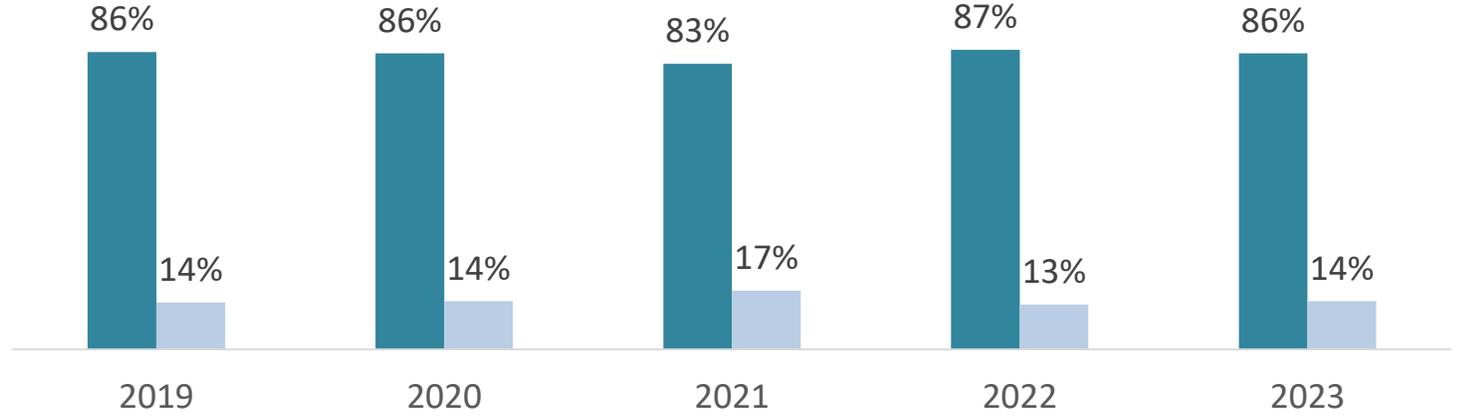


14%

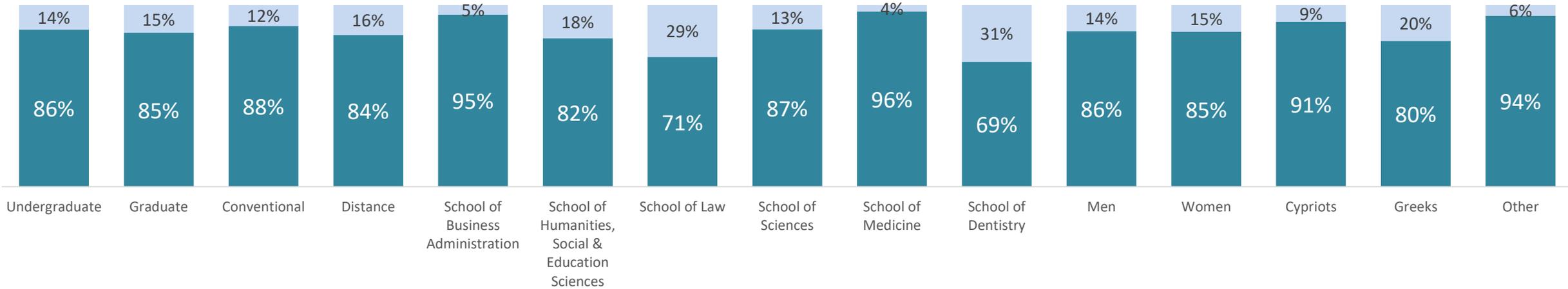
Self-employed



■ Paid employment ■ Self employment



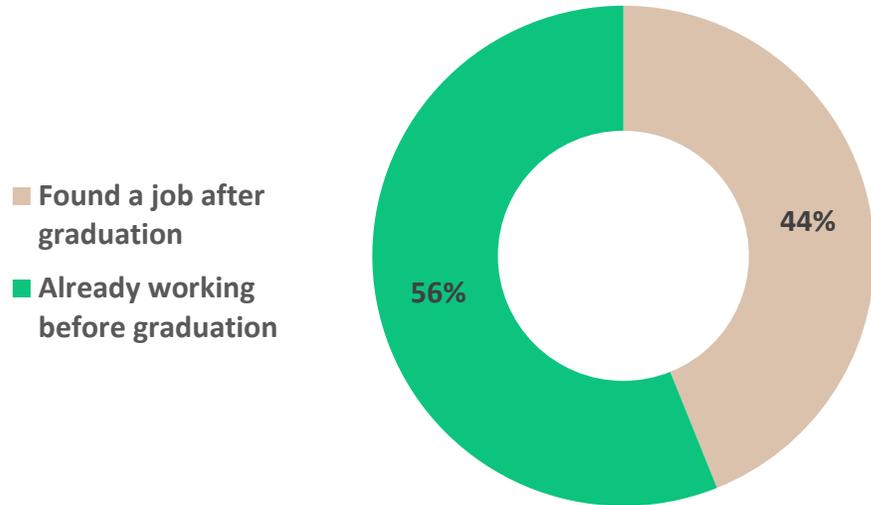
■ Employee ■ Self-employed



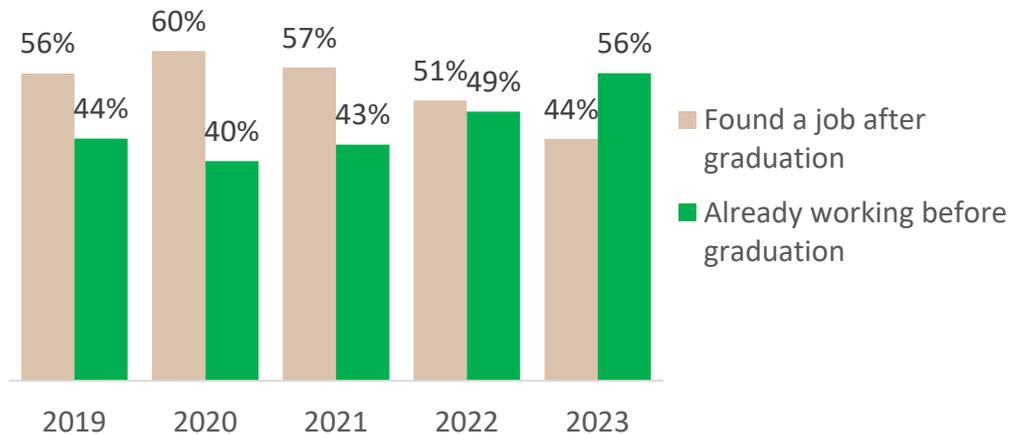
Are you paid employee or self-employed?

Length of Time to Find Employment after they started their Job Search

Employment after graduation (n=676)



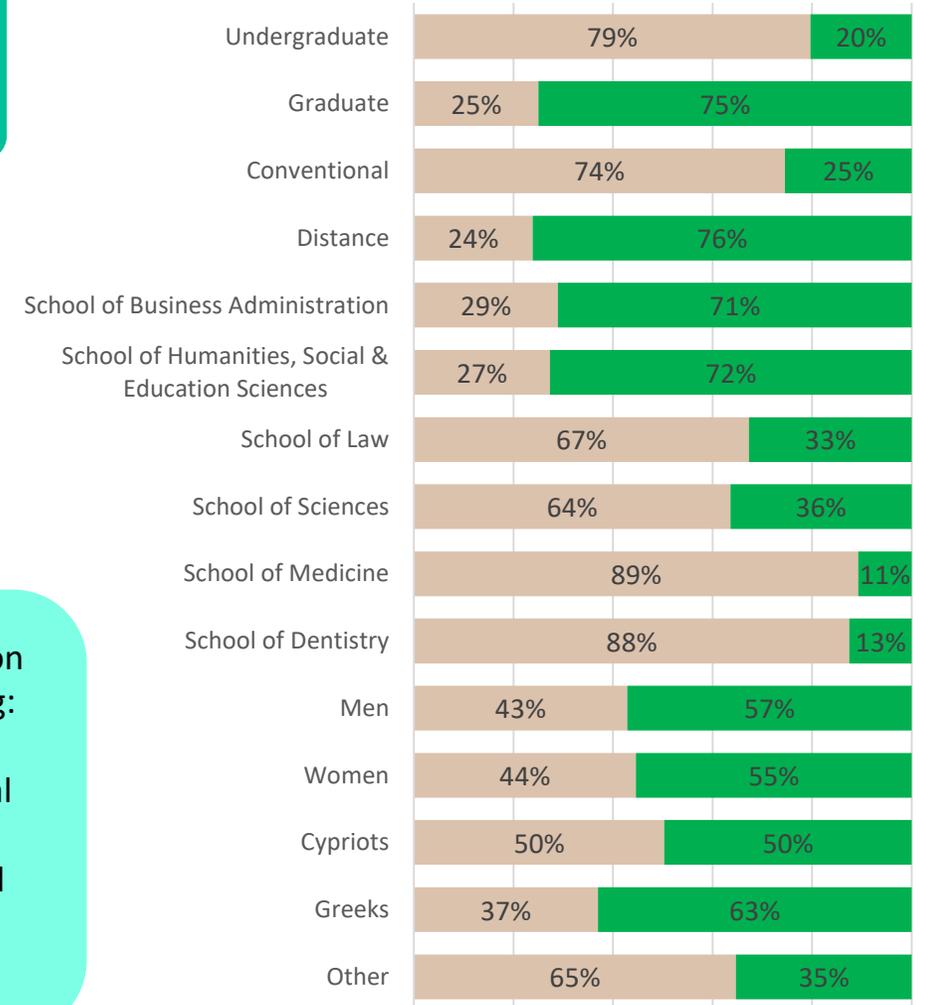
- **44% found a job after graduation**
- **56% were already working**



Finding a job after graduation is significantly higher among:

- Undergraduate's
- Students in conventional programs
- Schools of Medicine and Dentistry

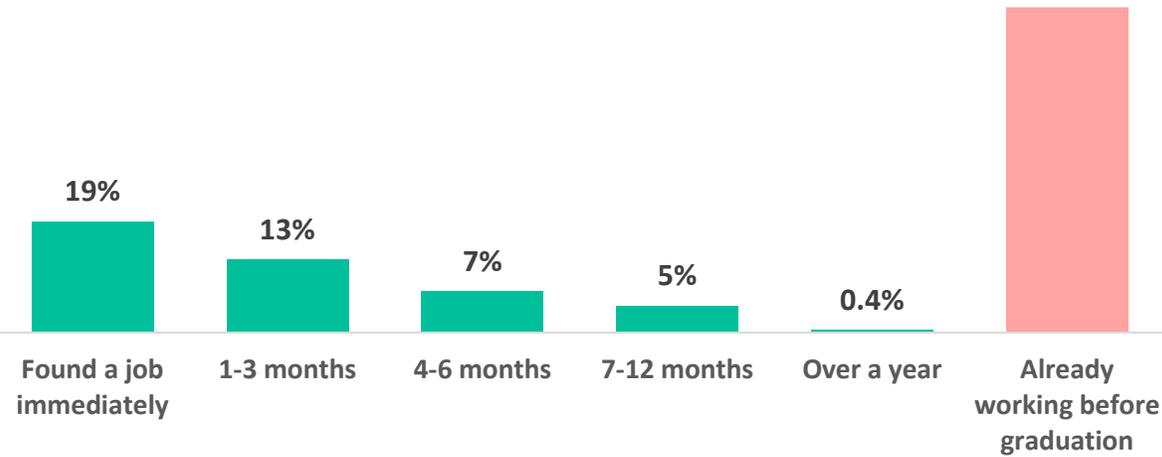
Found a job after graduation (tan) | Already working before graduation (green)



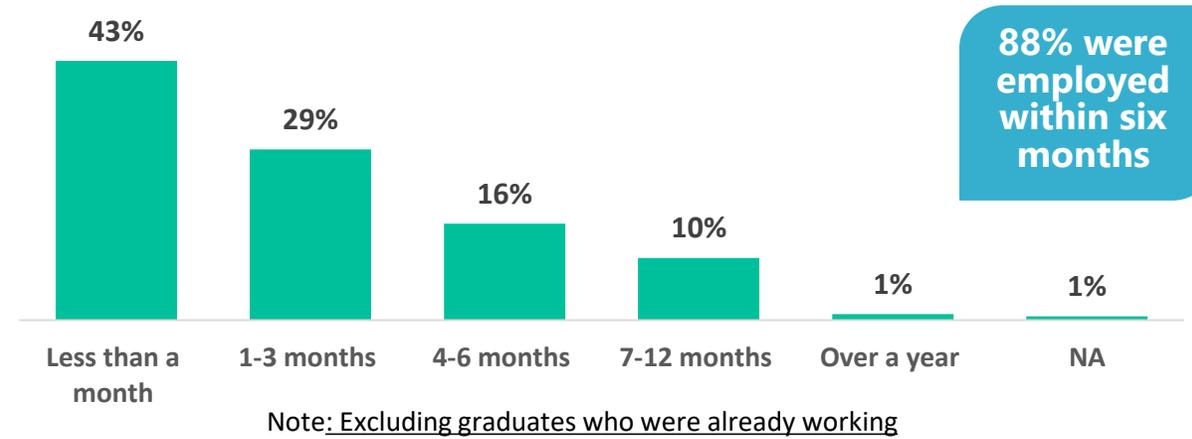
How long after starting your job search, did you find employment?

Length of Time to Find Employment after they started their Job Search

length of time to find employment (n=676)

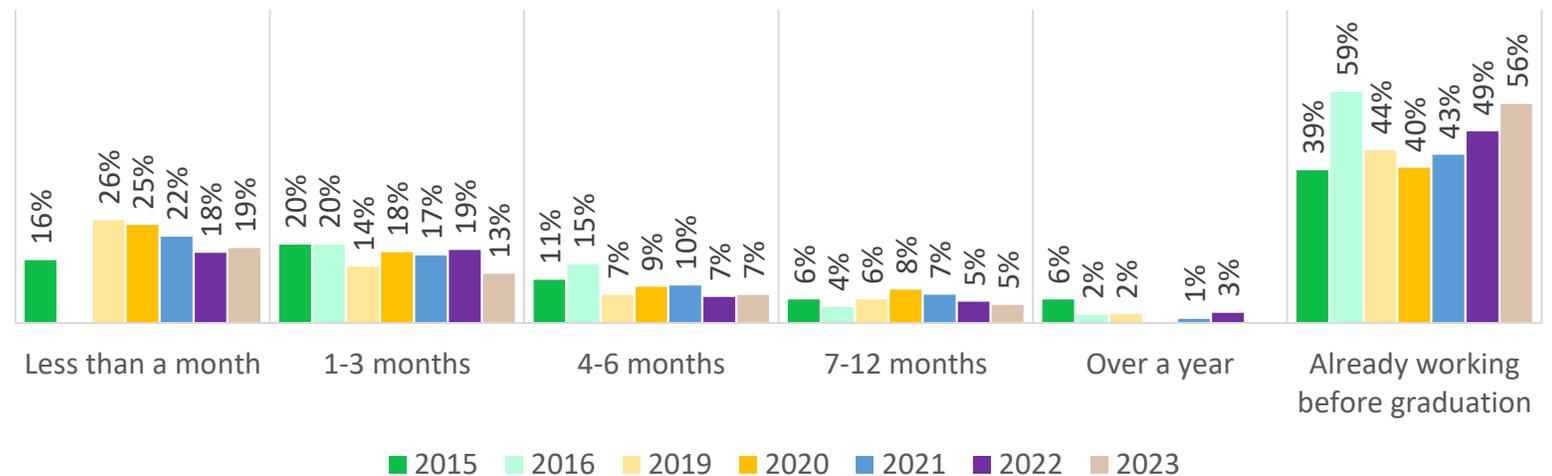


Found a job after graduation (n=298)



- Nineteen percent of the alumni who are currently working, were employed in less than a month after graduation, while 39% were employed within six months.
- Forty three percent of the alumni who were not working during their studies, were employed in less than a month after graduation. Overall, the percentage of alumni who found a job in six months or less after graduation is 88%.
- The number of EUC's graduates who found employment in less than a month increased from 16% in 2015 to 19% in 2023

Comparison of length of time to find employment by academic year

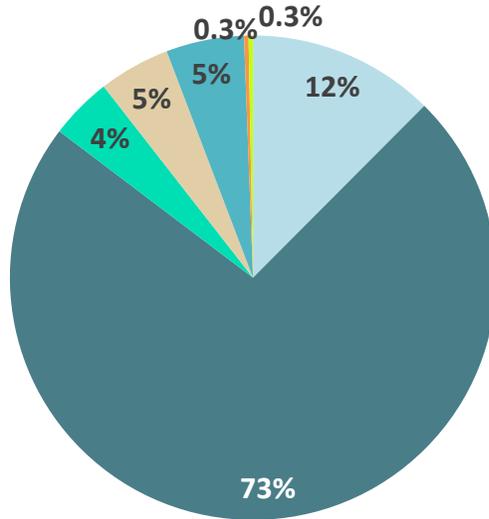


How long after starting your job search, did you find employment?

Occupation Classification¹ by Major Groups

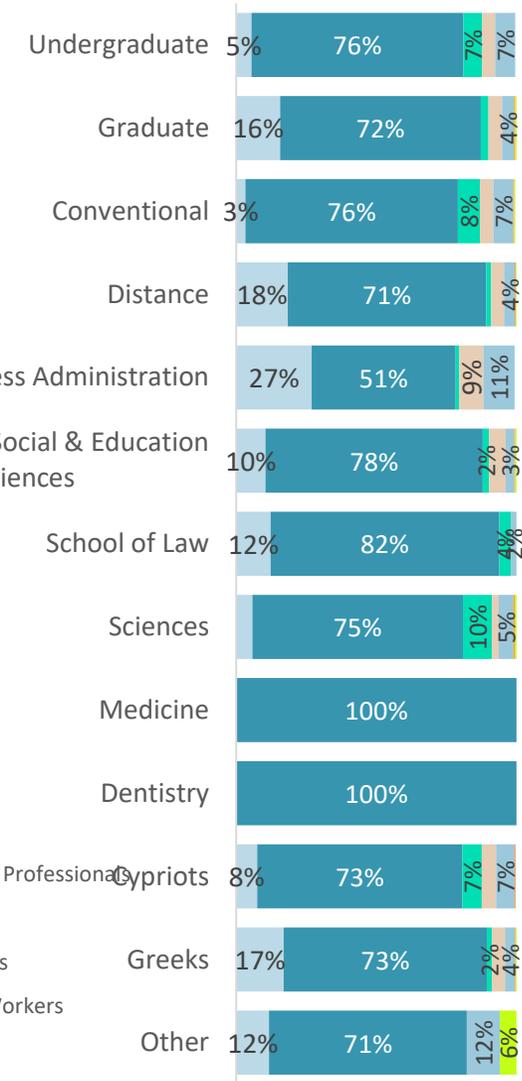
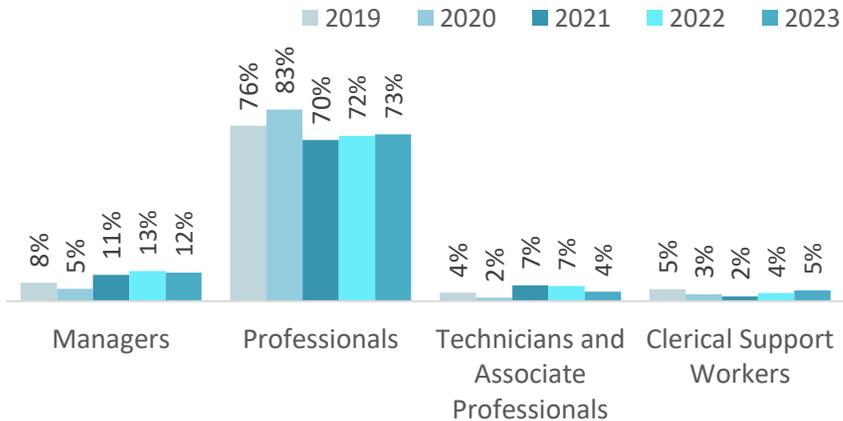
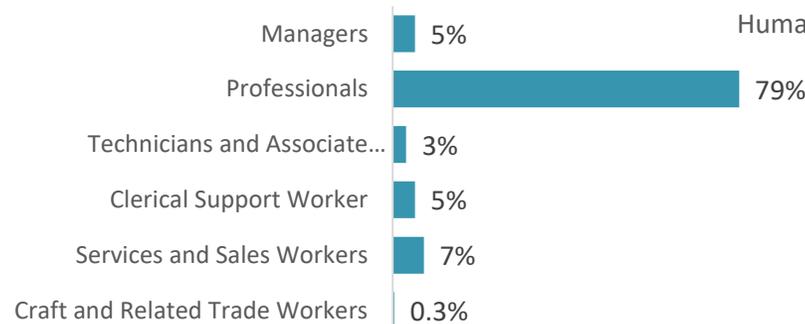
Classification of Occupations ISCO (n=676)

- Managers
- Professionals
- Technicians and Associate Professionals
- Clerical Support Worker
- Services and Sales Workers
- Craft and Related Trade Workers
- Elementary Occupations



- Managers account for 12%
- Professionals comprise the largest group with 73%.
- Compared to 2020 there is a significant increase for the category of Managers by 7pp

Alumni who found a job after graduation (n=296)



20

What is your current job position?

Note 1: Based on International Standard Classification of Occupations (ISCO)

Detail Analysis of Occupation

Detailed Occupations by Level of Studies (Ranking 1-20)	Total	Undergraduate	Graduate
Lawyer	42	31	11
Medical Doctor	33	27	6
Secondary Education Teacher	31	1	30
Psychologist	27	2	25
Private Teacher/ Tutor	25	1	24
Administrative/Management Officer	24	1	23
Accountant/ Auditor	23	6	17
Pharmacist	21	20	1
Secretary	21	6	15
Retail/Wholesale Director/Manager	19	2	17
Primary Education Teacher	19	-	19
Physiotherapist	19	16	3
Nursery / Kindergarten Teacher	18	5	13
Dentist	16	16	-
Academic/Career Advisor	15	1	14
Nurse/midwife	14	3	11
Occupational Therapist	13	11	2
Fitness Instructor	13	8	5
Health Sector Director/Manager	12	2	10
Customer Service	12	6	6



Detail Analysis of Occupation

Detailed Occupations by Level of Studies (Ranking 21-40)	Total	Undergraduate	Graduate
Education Director/Manager	11	1	10
Salesperson	9	4	5
Special Education Teacher	8	-	8
Music Teacher	8	2	6
Laboratory Technologist/biologist	8	4	4
Occupational Health and Safety	8	-	8
Public Administration Director/Manager	7	-	7
Radiology Technician/ Radiologist	6	5	1
Social Worker	6	-	6
Speech Therapist	6	4	2
IT / Programmer	6	-	6
Owner/Partner Lawyer	5	-	5
Marketing/ Sales Executive	5	-	5
Cyber Security Engineer	5	-	5
Data Analyst	5	-	5
Office Clerks	5	2	3
Barista/ Barman/ Waiter/ Waitress	5	4	1
Bank Executive	4	-	4
Graphic Designer	4	4	-
Sports Coach	4	3	1



Detail Analysis of Occupation

Detailed Occupations by Level of Studies (Ranking 41-60)	Total	Undergraduate	Graduate
Policeman	4	-	4
Petty officers/soldiers	4	3	1
Armed Forces Officers	3	-	3
Food and Beverage Director/Manager	3	2	1
HR Manager	3	-	3
Hotel Director/Manager	3	1	2
Economist	3	1	2
Dietician/ Nutritionist	3	2	1
Supply Chain Management/ Logistics	3	-	3
Business Development	3	-	3
HR Executive	3	1	2
Software Engineer	3	2	1
Civil Engineer	3	-	3
Mechanical Engineer	3	-	3
Electrical Engineer	3	1	2
Agronomist	3	-	3
Receptionist	3	1	2
Financial Services Manager	2	1	1
IT Director/Manager	2	-	2
Manufacturing Manager	2	-	2



Detail Analysis of Occupation

Detailed Occupations by Level of Studies (Ranking 61-80)

	Total	Undergraduate	Graduate
Quality and Procedures Manager	2	1	1
Construction Sector Director/Manager	2	1	1
Transportation Director/Manager	2	-	2
Health Researcher	2	1	1
Human Resources Consultant	2	-	2
Risk Analyst	2	1	1
Production planning	2	-	2
Tax officer	2	-	2
Personnel Trainer	2	-	2
Systems Administrator	2	1	1
Journalist	2	-	2
Customs Officer	2	-	2
Storekeeper	2	1	1
Cashier	2	1	1
Supervisor food services	2	-	2
Cleaning workers	2	-	2
Prosecutor/ Judge	1	-	1
Real Estate Manager	1	1	-
Media Manager	1	-	1
Publications Director/Manager	1	-	1

Detail Analysis of Occupation

Detailed Occupations by Level of Studies (Ranking 81-100)

	Total	Undergraduate	Graduate
Director Research Center	1	-	1
Marketing Director/Manager	1	1	-
Financial Analyst	1	1	-
Vocational Teacher	1	1	-
Visual Arts Instructor	1	-	1
Food Technologist	1	-	1
Chemist	1	-	1
Sea Biologist	1	1	-
Regulatory Affair Officer	1	-	1
Business/Management Consultant	1	1	-
Franchise Consultant	1	-	1
Medical Technology Consultant	1	1	-
Technology Consultant	1	-	1
Research Specialist	1	-	1
Operations Executive	1	-	1
Fuel Management officer	1	-	1
Statistical Service Officer	1	1	-
Purchase Executive	1	-	1
Programme Management	1	-	1
Supervisor Management/Sales	1	1	-

Detail Analysis of Occupation

Detailed Occupations by Level of Studies (Ranking 101-118)	Total	Undergraduate	Graduate
Software Developer	1	1	-
Computer Engineer	1	1	-
Machine Learning Engineer	1	-	1
Technology Researcher	1	-	1
Surveyor Engineer	1	-	1
Archaeologist/ Museologist	1	-	1
Musician	1	-	1
Professional Athlete/Player	1	1	-
Firefighters	1	-	1
Real Estates Agent	1	1	-
Telephone Operator	1	1	-
Wholesales trader	1	-	1
Merchandiser	1	1	-
Baker / Confectioner	1	-	1
Child Escort	1	-	1
Childcare worker	1	1	-
Electrician	1	-	1
Pest Controler	1	-	1

Top Ten Occupations 2020 - 2023

Top 10 2023

1. Lawyer 42
2. Medical Doctor 33
3. Secondary Education Teacher – 31
4. Psychologist – 27
5. Private teacher/tutor – 25
6. Administrative officer- 24
7. Accountant/Auditor 23
8. Pharmacist- 21
9. Secretary - 21
10. Retail/Wholesale Director/Manager 19
10. Primary Education Teacher – 19
10. Physiotherapist - 19

Top 10 2022

1. Secondary Education Teacher – 28
2. Pharmacist- 19
3. Occupational Therapist - 19
4. Nursery Teacher -18
5. Nurse -18
6. Physiotherapist – 17
7. Primary Education Teacher – 16
8. Private teacher/tutor - 15
9. Administrative officer- 14
10. Speech Therapist 13

Top 10 2021

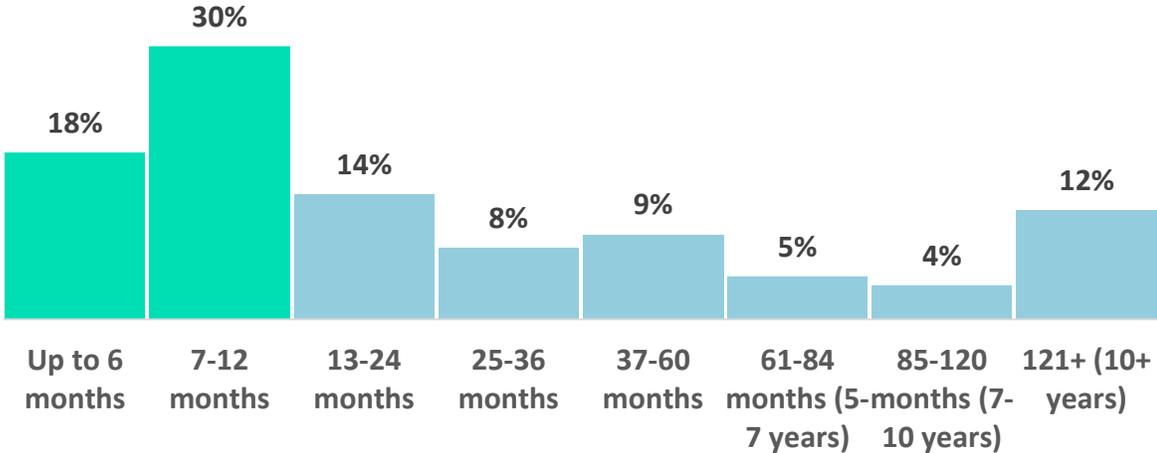
1. Physiotherapist – 29
2. Secondary Education Teacher – 24
3. Accountant/ Auditor - 17
4. Nurse -16
5. Customer Service - 15
6. Occupational Therapist - 14
7. Nursery Teacher -14
8. Primary Education Teacher – 11
9. Lawyer – 11
10. Medical Doctor - 10

Top 10 2020

1. Primary Education Teacher – 19
2. Nurse -19
3. Pharmacist- 17
4. Accountant/Auditor - 12
5. Nursery Teacher -12
6. Secondary Education Teacher – 12
7. Physiotherapist - 11
8. Medical Doctor - 10
9. Nutritionist – 10
10. Administrative Officer - 10

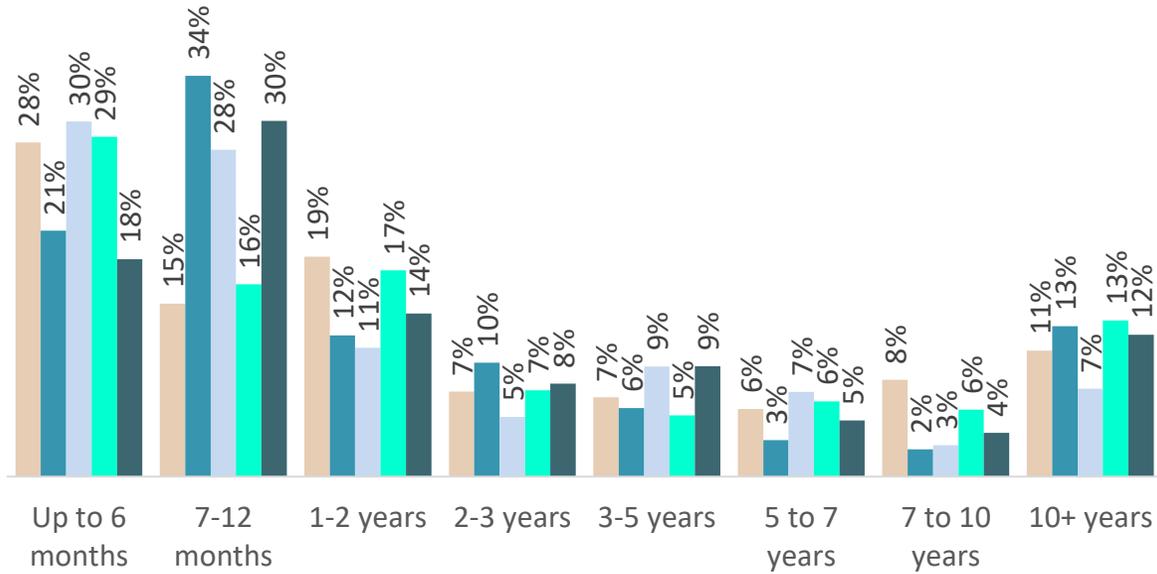
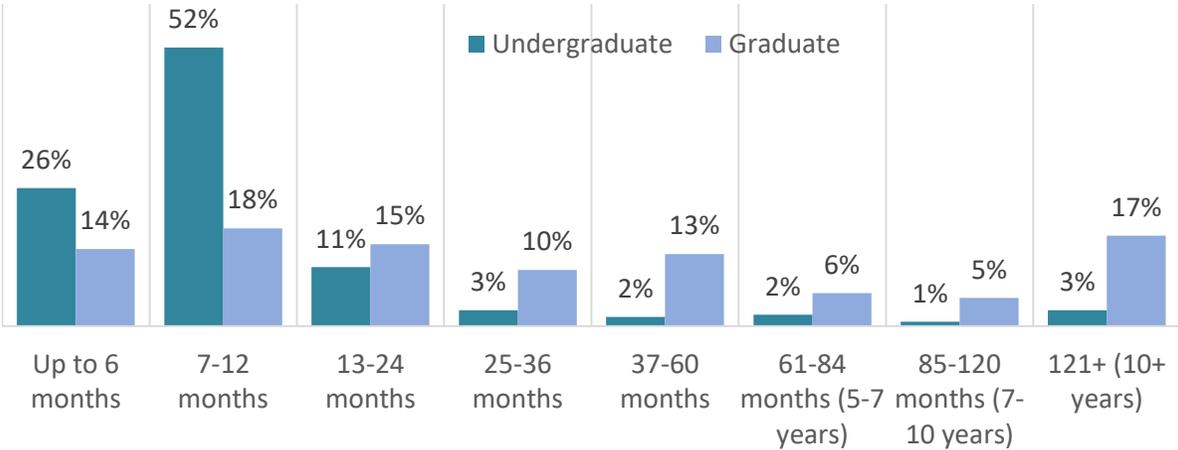
Duration of Employment in Current Position

Duration of employment in current position (n=676)



- 48% percent are employed 12 or less months in their current position. The corresponding percentage among undergraduates is 78%.
- 22% are employed 1 to 3 years and 14% 3 to 7 years.
- 16% are employed 7 or more years in their current position.

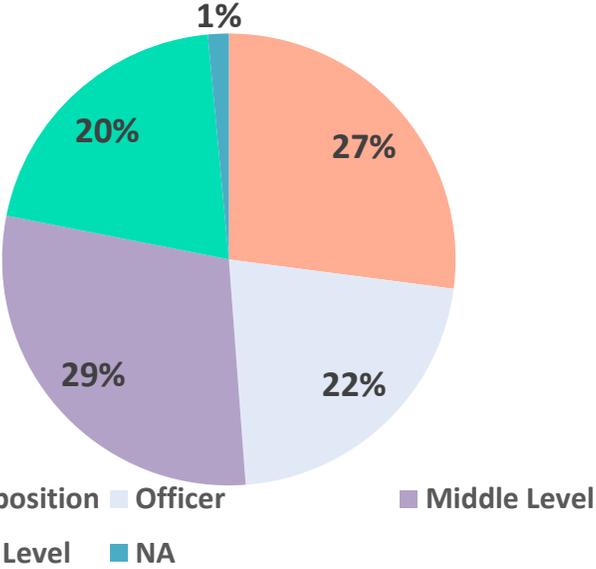
2019 2020 2021 2022 2023



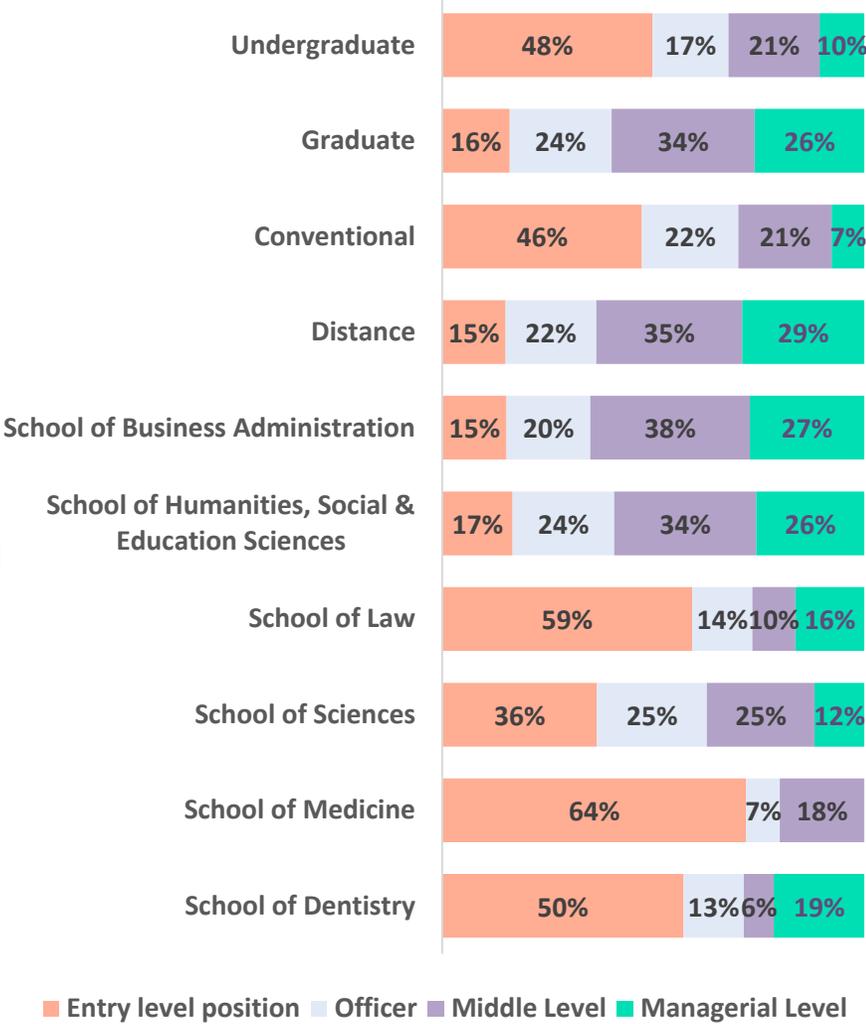
And how long have you been employed in this position?

Occupation Classification¹ Level

Job Position Level (n=676)



- According to 27%, their job position falls into the entry level group.
- The corresponding percentage among undergraduates is 48%.
- Twenty two percent said they are officers, 29% are middle level employees and 20% said they hold a managerial position.
- Compared to 2021 there is an increase for middle level positions and manager.



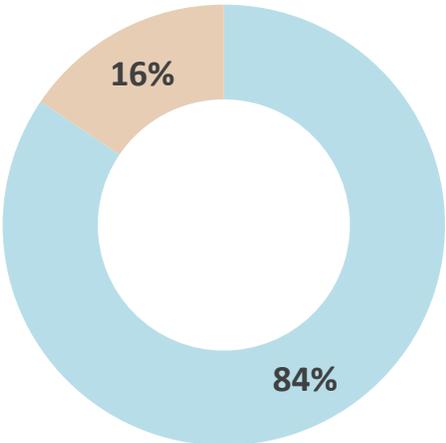
29

What is your job position level

Note 1: As classified by respondents

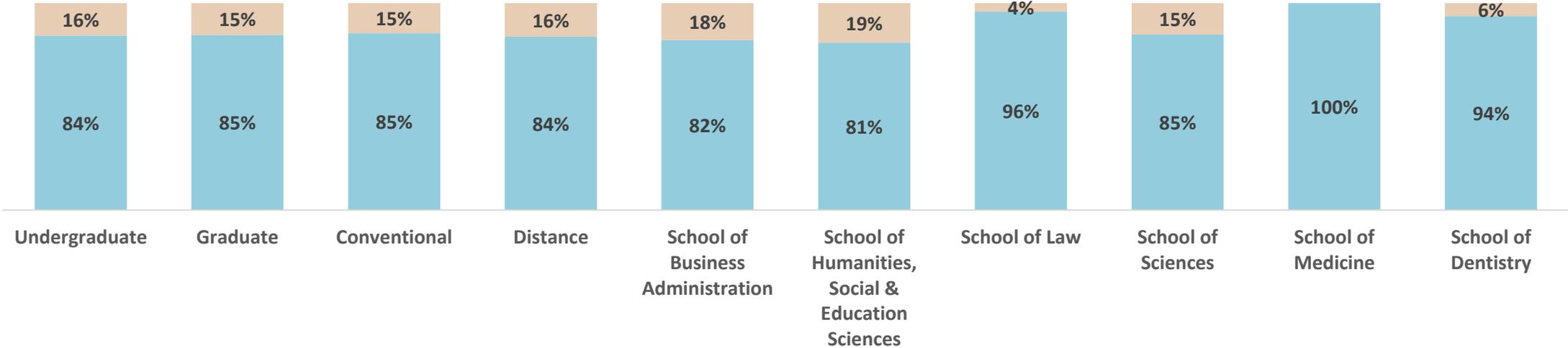
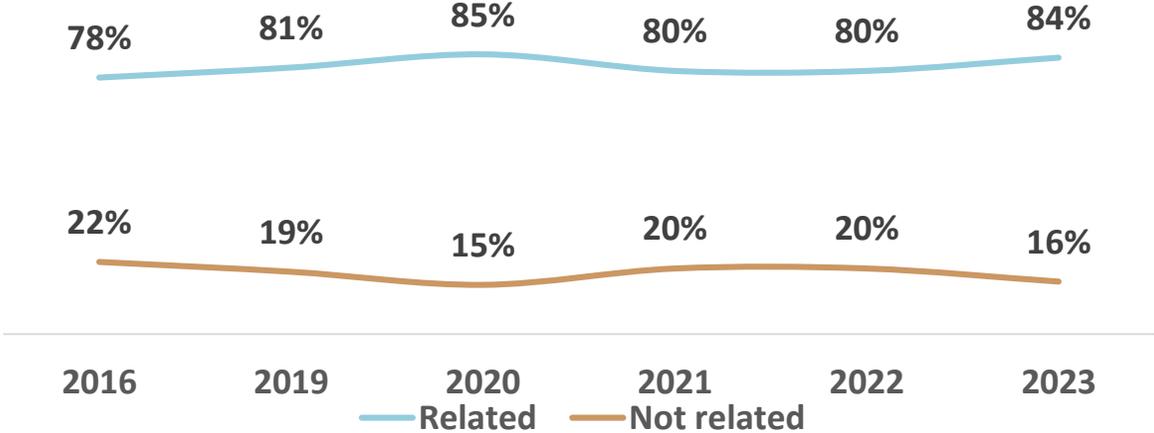
Relatedness of Occupation and Program of Study

Relatedness of program study and job (n=676)



- The majority 84% reported that their job relates to program of study. This view prevails across all alumni groups.
- The corresponding percentage in 2022 was 80%..

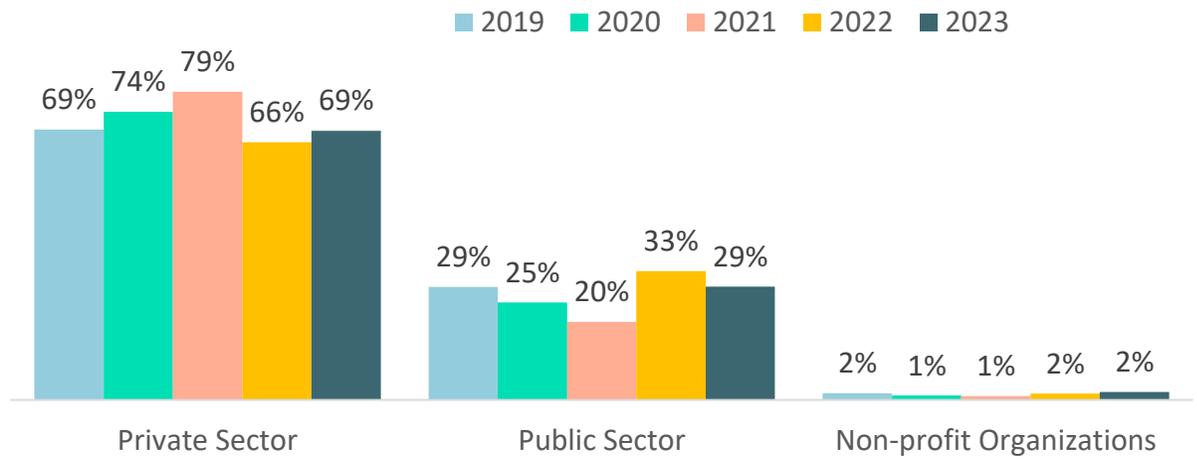
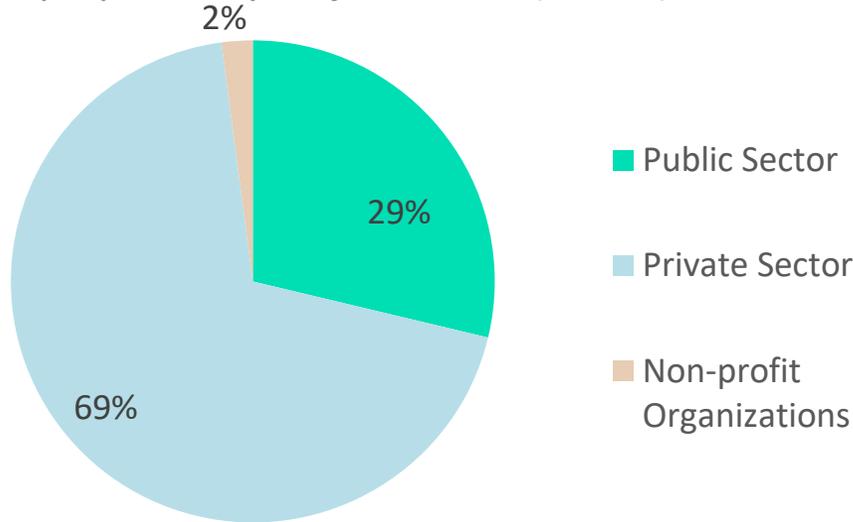
Comparison of relatedness of program of study and occupation by academic year



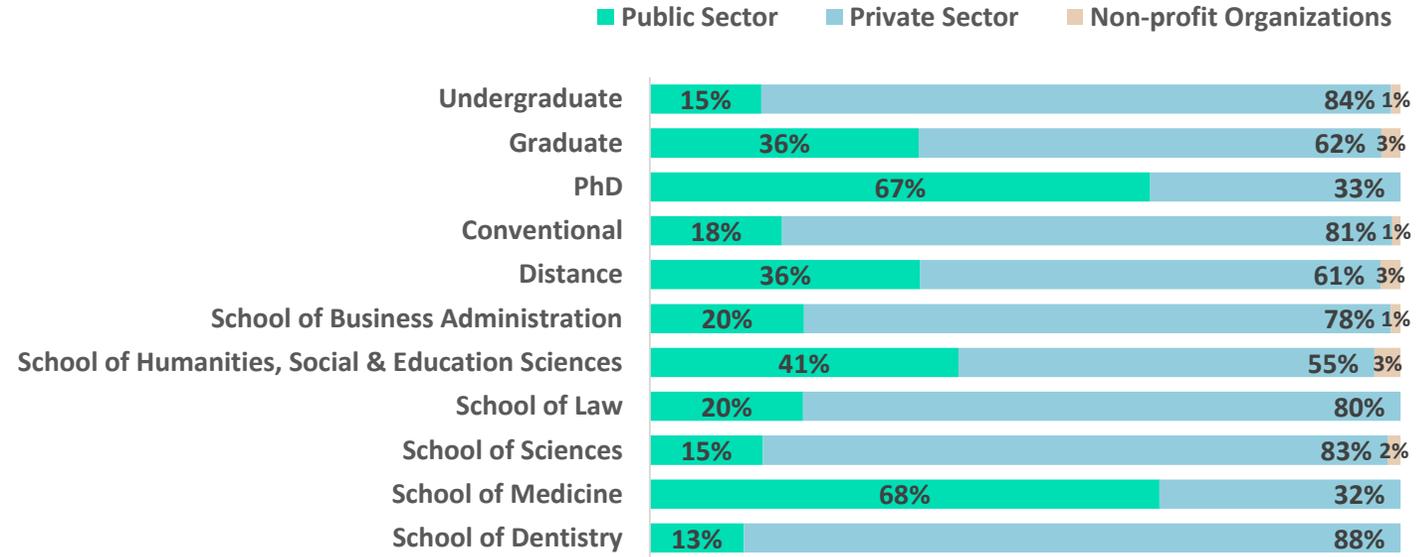
Do you hold a position relevant to your field of studies?

Employment by Major Sectors

Employment by major sectors (n=676)



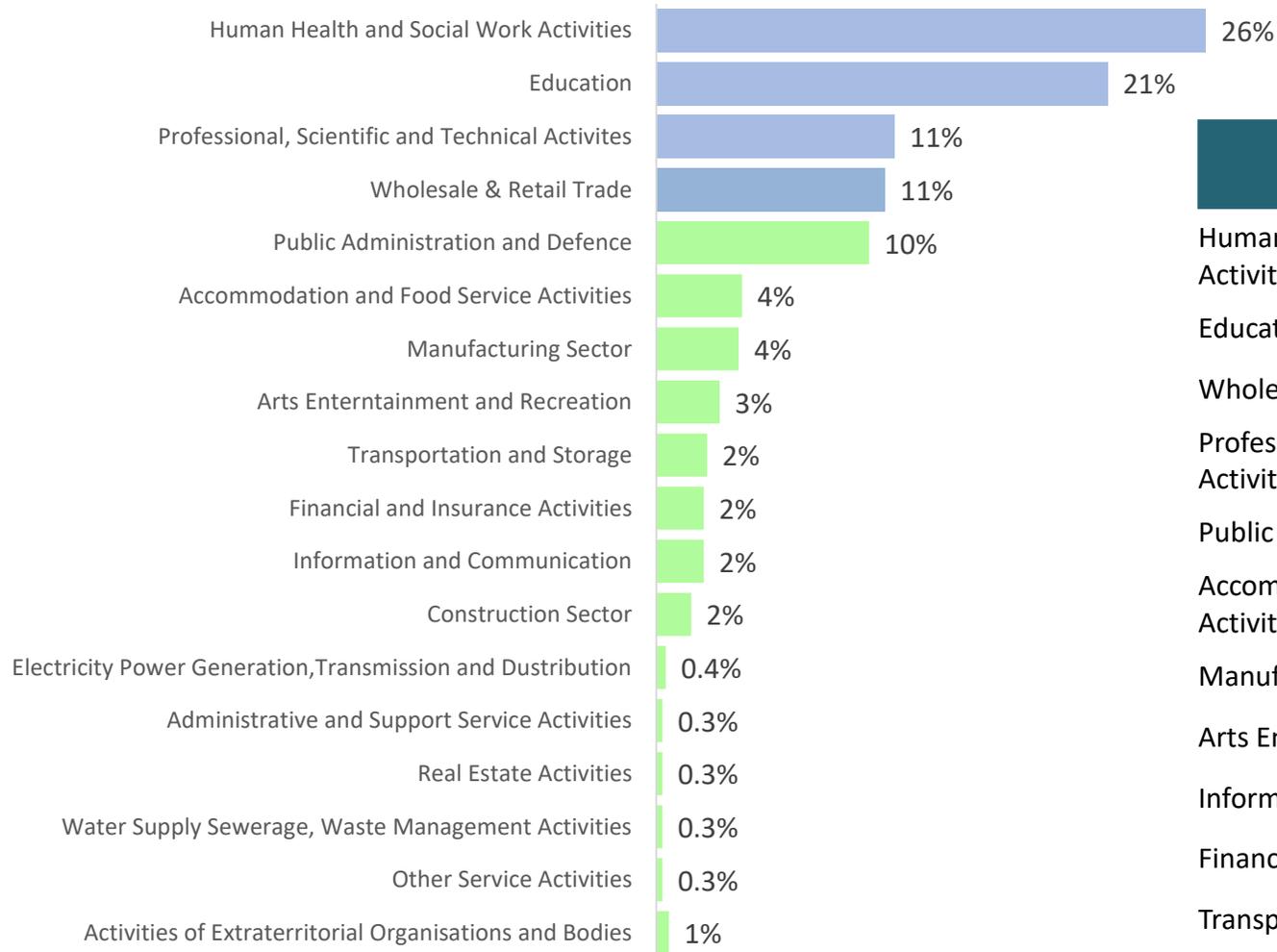
- The majority 69% are employed in the private sector, 29% are public employees and 2% work in non-profit organizations.
- Employment in the public sector is higher among graduates, distance learning alumni, graduates of the School of Medicine and the school of Humanities and Social Sciences.
- Compared to 2022 there is an increase in private sector employment by 3pp.



In which employment sector are you employed?

Employment by Economic Activity Classification¹

Employment by Economic Activity Classification (n=676)



Most EUC graduates (26%) are employed in the Human Health and Social Work Activities sector, 21% are employed in the Education sector and 11% in the Wholesale & Retail Trade and Professional, Scientific and Technical Activities.

Main Economic Activity	2023	2022	2021	2020	2019
Human Health and Social Work Activities	26%	31%	32%	33%	18%
Education	21%	29%	22%	26%	38%
Wholesale & Retail Trade	11%	10%	9%	12%	7%
Professional, Scientific and Technical Activities	11%	7%	12%	10%	11%
Public Administration and Defence	10%	8%	3%	3%	5%
Accommodation and Food Service Activities	4%	3%	5%	5%	4%
Manufacturing Sector	4%	1%	3%	1%	1%
Arts Entertainment and Recreation	3%	4%	3%	-	-
Information and Communication	2%	2%	4%	3%	3%
Financial and Insurance Activities	2%	1%	3%	4%	3%
Transportation and Storage	2%	1%	0.3%	0.4%	1%
Construction Sector	2%	1%	1%	1%	1%

Employment by Economic Activity Classification¹

Economic Activity	Total N=676	Undergraduate N=236	Graduate N=439	Conventional N=268	Distance N=408	Men N=259	Women N=417
Human Health and Social Work Activities	26%	41%	17%	39%	17%	21%	29%
Education	21%	5%	29%	9%	29%	14%	26%
Professional, Scientific and Technical Activities	11%	16%	8%	15%	9%	14%	10%
Wholesale & Retail Trade	11%	15%	8%	14%	9%	14%	9%
Public Administration and Defence	10%	2%	14%	4%	14%	12%	8%
Accommodation and Food Service Activities	4%	6%	3%	4%	4%	5%	3%
Manufacturing Sector	4%	1%	5%	2%	5%	5%	3%
Arts Entertainment and Recreation	3%	5%	2%	6%	1%	5%	2%
Transportation and Storage	2%	1%	3%	1%	3%	2%	3%
Financial and Insurance Activities	2%	2%	3%	1%	3%	2%	3%
Information and Communication	2%	1%	3%	1%	3%	2%	2%
Construction Sector	2%	2%	1%	3%	1%	3%	1%



Employment by Economic Activity Classification¹

Economic Activity	Total N=676	School of Business Administration N=152	School of Humanities, Social and Education Sciences N=258	School of Law N=49	School of Sciences N=73	School of Medicine N=28	School of Dentistry N=16	Cypriots N=317	Greeks N=342	Other N=17
Human Health and Social Work Activities	26%	10%	16%	-	42%	100%	100%	32%	18%	59%
Education	21%	5%	48%	-	5%	-	-	15%	27%	-
Professional, Scientific and Technical Activities	11%	9%	5%	76%	6%	-	-	9%	13%	-
Wholesale & Retail Trade	11%	20%	5%	2%	16%	-	-	11%	11%	6%
Public Administration and Defence	10%	13%	13%	10%	5%	-	-	13%	8%	6%
Accommodation and Food Service Activities	4%	9%	3%	2%	2%	-	-	3%	4%	6%
Manufacturing Sector	4%	11%	3%	-	2%	-	-	3%	5%	6%
Arts Entertainment and Recreation	3%	1%	1%	-	9%	-	-	4%	2%	-
Transportation and Storage	2%	5%	-	-	4%	-	-	2%	3%	6%
Financial and Insurance Activities	2%	6%	1%	2%	2%	-	-	3%	1%	6%
Information and Communication	2%	4%	2%	-	3%	-	-	1%	3%	-
Construction Sector	2%	3%	1%	-	2%	-	-	3%	-	-

Breakdown of Employment by Economic Activity

Economic Activity	Employed Alumni
Human Health and Social Work Activities	26%
Hospital and Medical Activities	22%
Psychological Services	3%
Social Services, Charity & Welfare	1%
Education	21%
Professional Scientific and Technical Activities	11%
Legal Activities	5%
Accounting & Auditing Activities	3%
Management and Technical Services Consultancy Activities	3%
Wholesale & Retail Trade	11%
Public Administration and Defence	10%
Administration of the State and the economic and social policy of the community	8%
Defence	2%
Accommodation and Food Service Activities	4%
Hotels and Similar Accommodation	2%
Food & Beverage Services	2%
Manufacturing Sector	4%
Arts Entertainment and Recreation	3%
Athletics Sports & Fitness Activities	2.5%
Creative arts/Museums	0.5%



Breakdown of Employment by Economic Activity

Economic Activity	Employed Alumni
Transportation and Storage	2%
Financial and Insurance Activities	2%
Information and Communication	2%
Computer Programming, Consultancy and Related Activities	1.3%
Telecommunications	0.4%
Publishing and Broadcasting	0.4%
Construction Sector	1%
Electricity Power Generation, Transmission and Distribution	0.4%
Administrative and Support Services Activities	0.3%
Real Estate Activities	0.3%
Water Supply Sewerage, Waste Management Activities	0.3%
Other Service Activities	0.3%
Activities of Extraterritorial Organisations and Bodies	1%

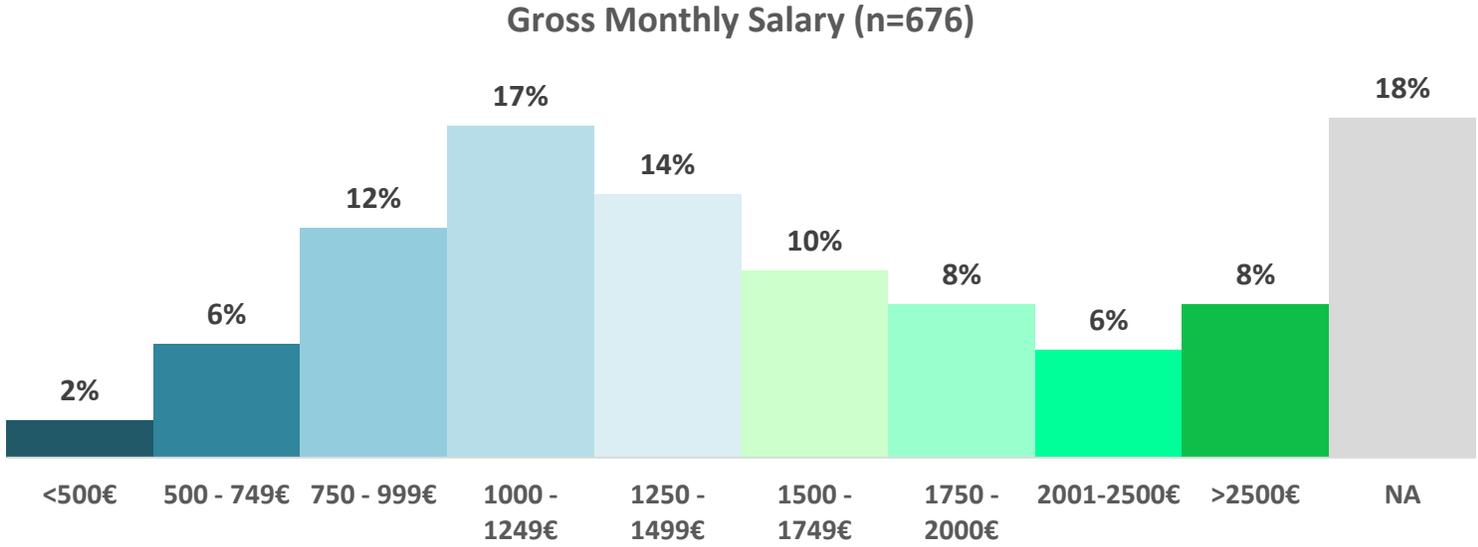


Central Bank of Cyprus, Hellenic Bank, Eurobank, Astrobank Bank, National Bank of Greece, CNP Insurance, Trust Insurance, Altius Insurance. Deloitte, PWC, Ernst & Young, Grant Thornton, Baker Tilly,, Bank of Cyprus Oncology Center, American Medical Center, German Oncology Center, Apollonion Hospital, Metaxas Cancer Hospital, Aretaio Hospital, Melathron, Epic, Cablenet, Skai TV,, Columbia Restaurants, Hilton Hotel, Atlantica Hotel, City of Dreams Mediterranean, Pfizer, Medochemie, Remedica, Coca Cola Photos Photiades, KEO, Motor Oil, EKO, Lidl, Alphamega, Sklavenits, Zorbas, Jumbo, IKEA, European Commission, Aegean Airlines,.



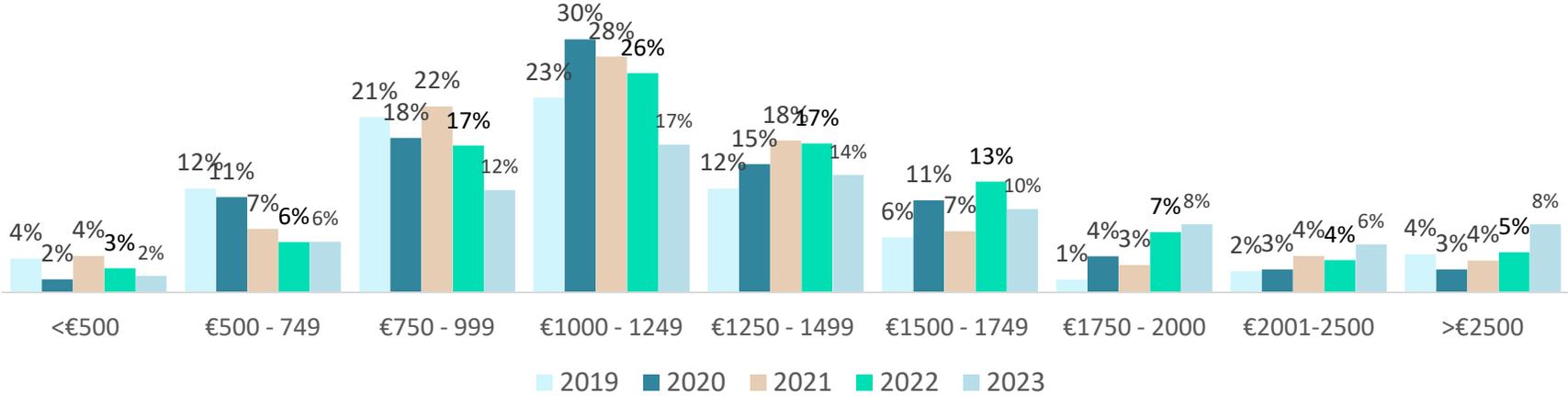
Gross Monthly Salary

Average monthly Salary €1568
2023: €1378



Twenty percent earn up to €999, 26% earn €1000-1249, 26% earn €1250-1499, 10% are paid €1500-1749, 14% earn €1750-2500 and 8% earn more than €2500.
The average monthly salary increased to €1568 compared to €1265 in 2021.

Gross monthly salary by academic year



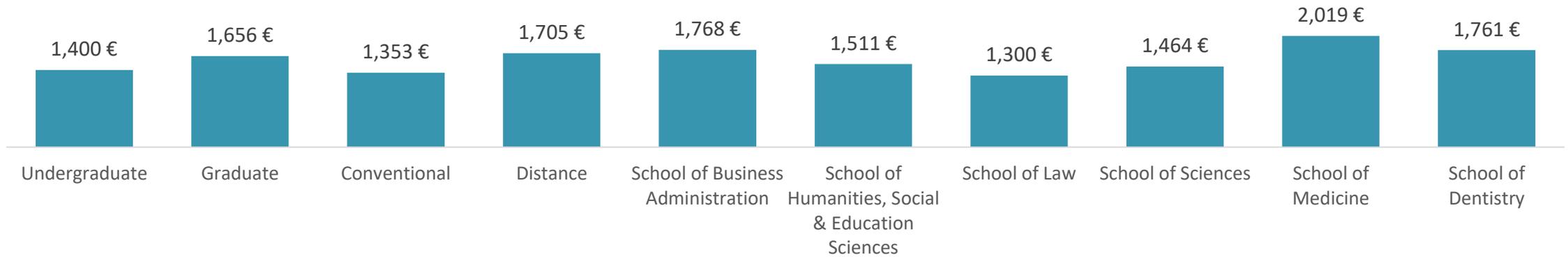
In 2023 there is an increase in the number of graduates earning more than €1750.



Can you please tell us what is your gross monthly income?

Average Gross Monthly Salary

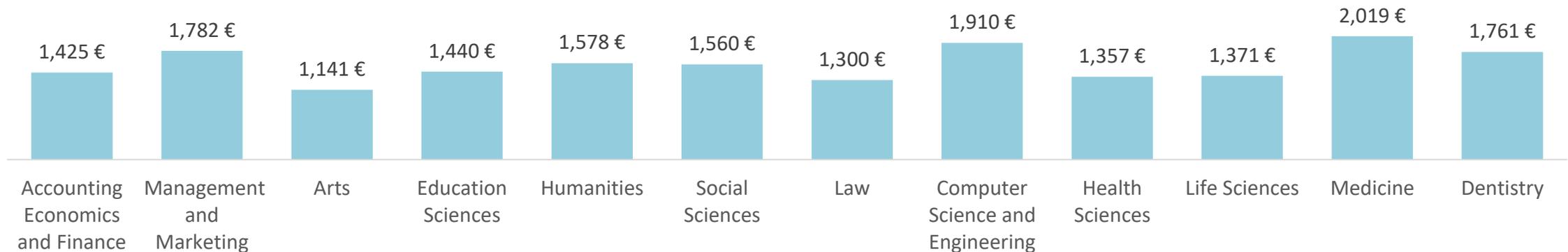
Average Gross Monthly Salary



Higher salaries for:

Medicine, Computer Science and Engineering, Management and Marketing, Medicine and Dentistry graduates

Average Gross Monthly Salary by Department



IV. Postgraduate Studies

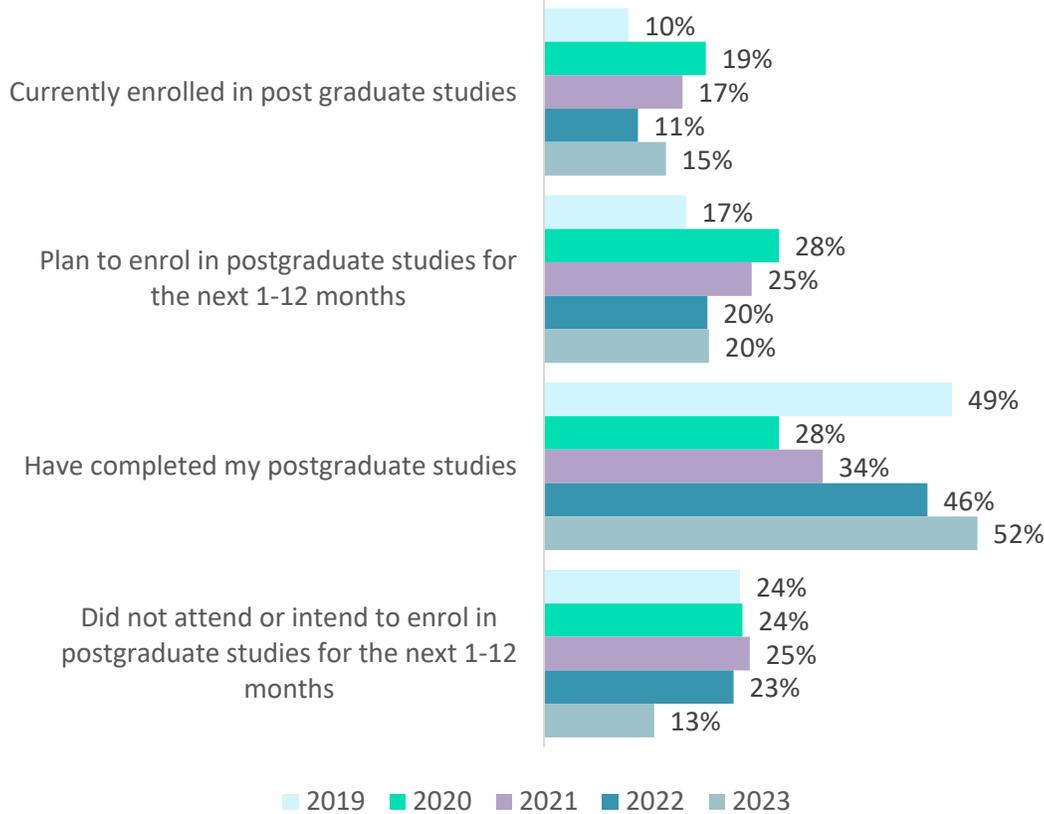
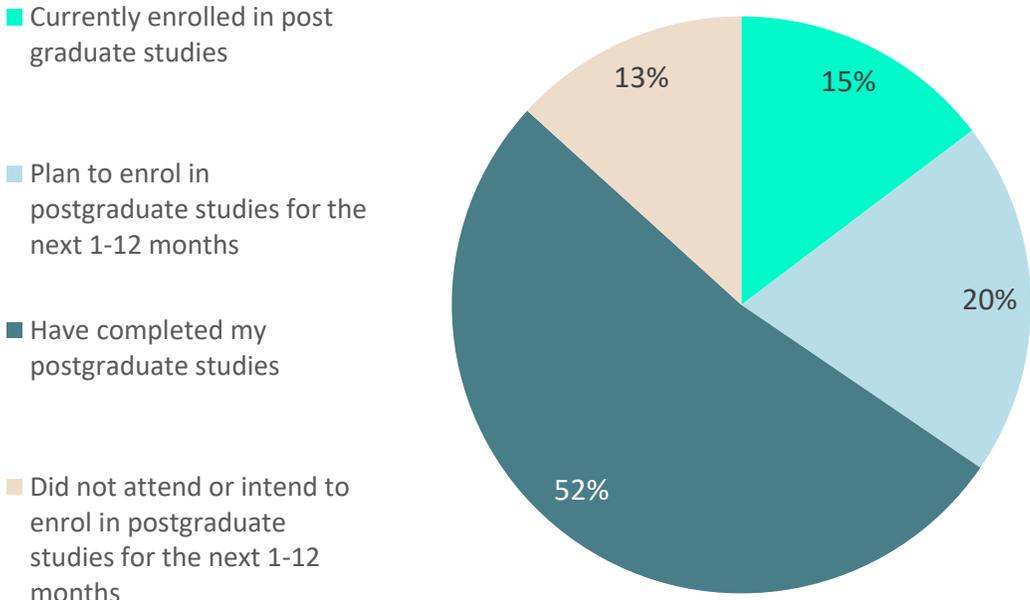
Enrolment in Postgraduate Studies



- **15% are currently enrolled in postgraduate studies**
- **20% plan to enrol within the next 12 months**

- Enrolment in postgraduate studies increased by 4pp compared to 2022. The trend for postgraduate enrolment in the next 1-12 months is at the same level as in 2023.

Enrolment in Postgraduate Studies (n=770)

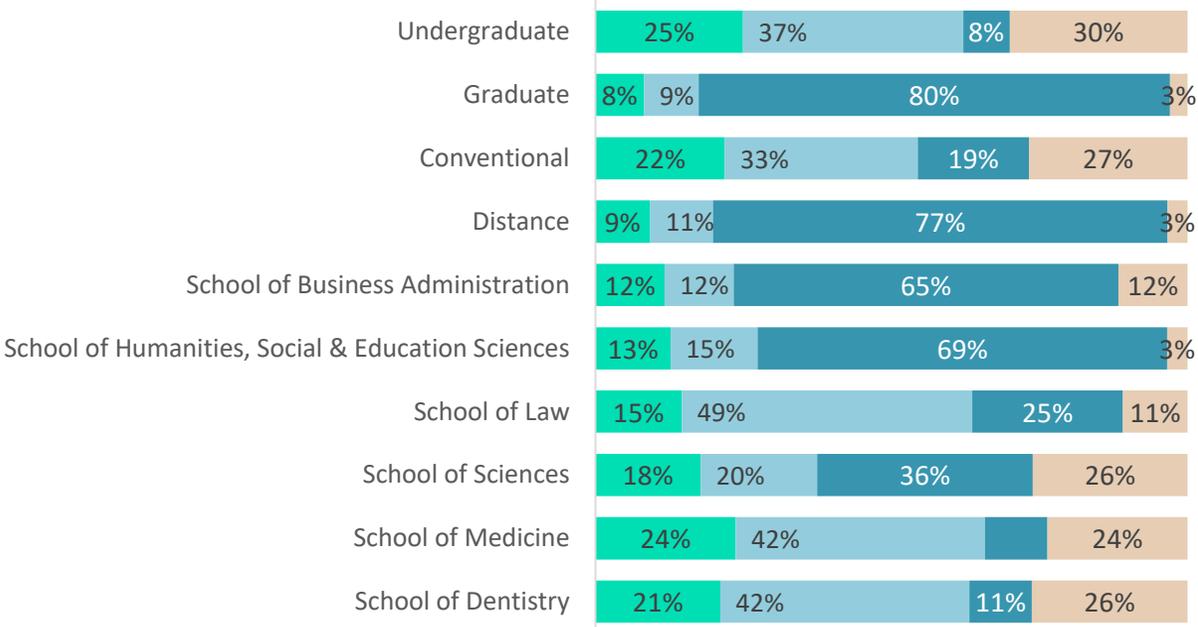


Regarding Postgraduate Studies which of the following is true for you?

Enrolment in Postgraduate Studies

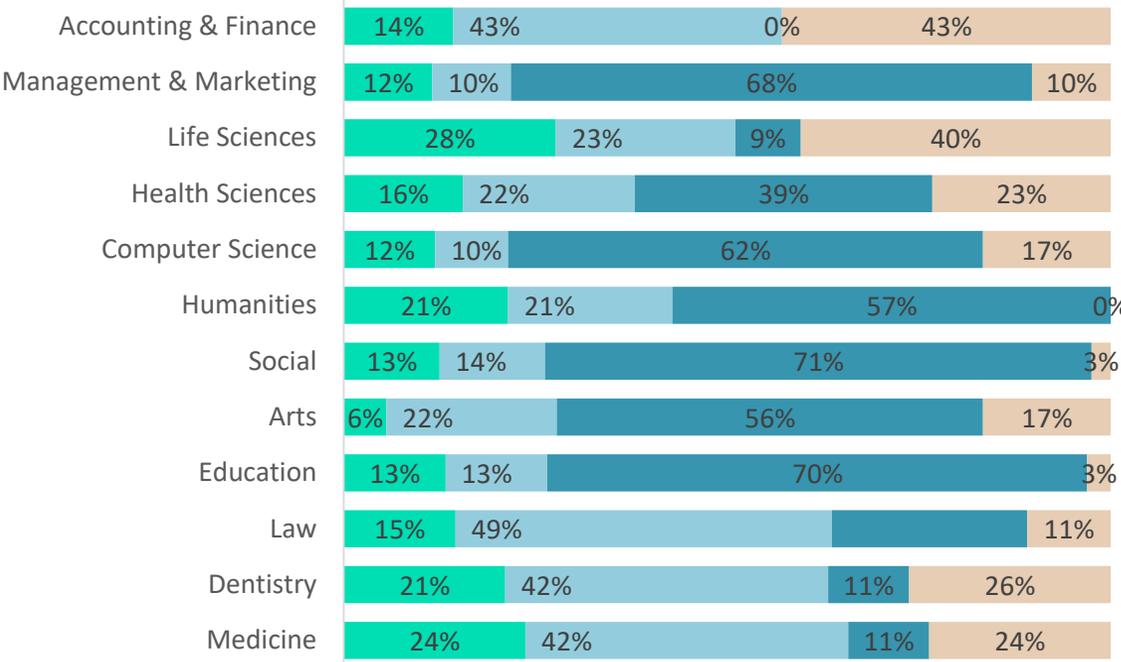
Enrolment in postgraduate studies is higher among graduates of the Departments of Health Science, Humanities, Medicine and Dentistry . A high propensity to enrol in postgraduate studies within the next 12 months is observed among alumni of the Departments of Accounting & Finance, Law, Dentistry and Medicine.

Enrolment in Postgraduate Studies -Analysis by groups



- Currently enrolled in post graduate studies
- Plan to enrol in postgraduate studies for the next 1-12 months
- Have completed my postgraduate studies
- Did not attend or intend to enrol in postgraduate studies for the next 1-12 months

Erolment in Postgraduate Studies - By Department

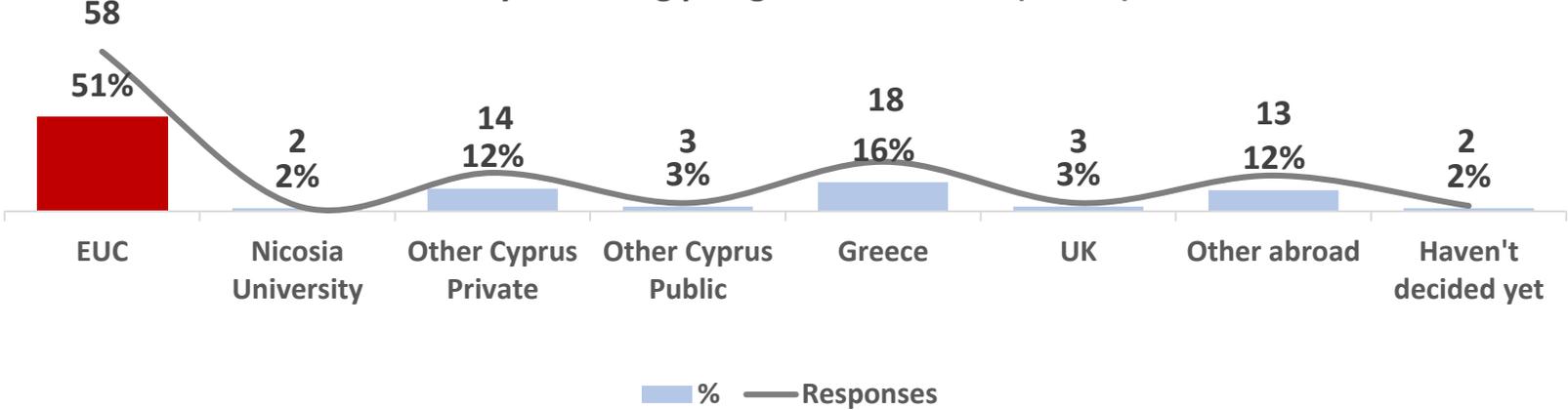


- Currently enrolled in post graduate studies
- Plan to enrol in postgraduate studies for the next 1-12 months
- Have completed my postgraduate studies
- Did not attend or intend to enrol in postgraduate studies for the next 1-12 months



Universities they are Currently Attending

Currently attending postgraduate studies (n=113)



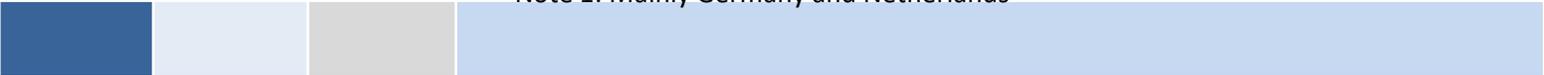
Fifty One percent (38 persons) who are currently attending postgraduate studies are enrolled in EUC.

UNIC was chosen by 2% (2 persons), while 3% chose other public Universities in Cyprus and 12% (14 persons) enrolled in other private Universities in Cyprus. Sixteen percent chose Greek universities, 12% mentioned universities in other countries (mainly the Netherlands and Germany) and 3% UK universities.

Compared to 2021 there is a decrease of 9pp in graduates who chose EUC.

	2023 (n=113)		2022 (n=61)		2021 (n=78)		2020 (n=62)	
	%	Responses	%	Responses	%	Responses	%	Responses
EUC	51%	58	57%	35	60%	47	68%	42
Nicosia University	2%	2	5%	3	6%	5	8%	5
Frederick University	-	-	-	-	3%	2	-	-
Other Cyprus Private	12%	14	7%	4	10%	8	8%	5
Other Cyprus Public	3%	3	2%	1	5%	4	5%	3
Greece	16%	18	10%	10	6%	5	5%	3
UK	3%	3	3%	2	4%	3	5%	3
Other abroad ¹	12%	13	8%	5	5%	4	2%	1

Note 1: Mainly Germany and Netherlands



In which University are you currently enrolled for your postgraduate studies?

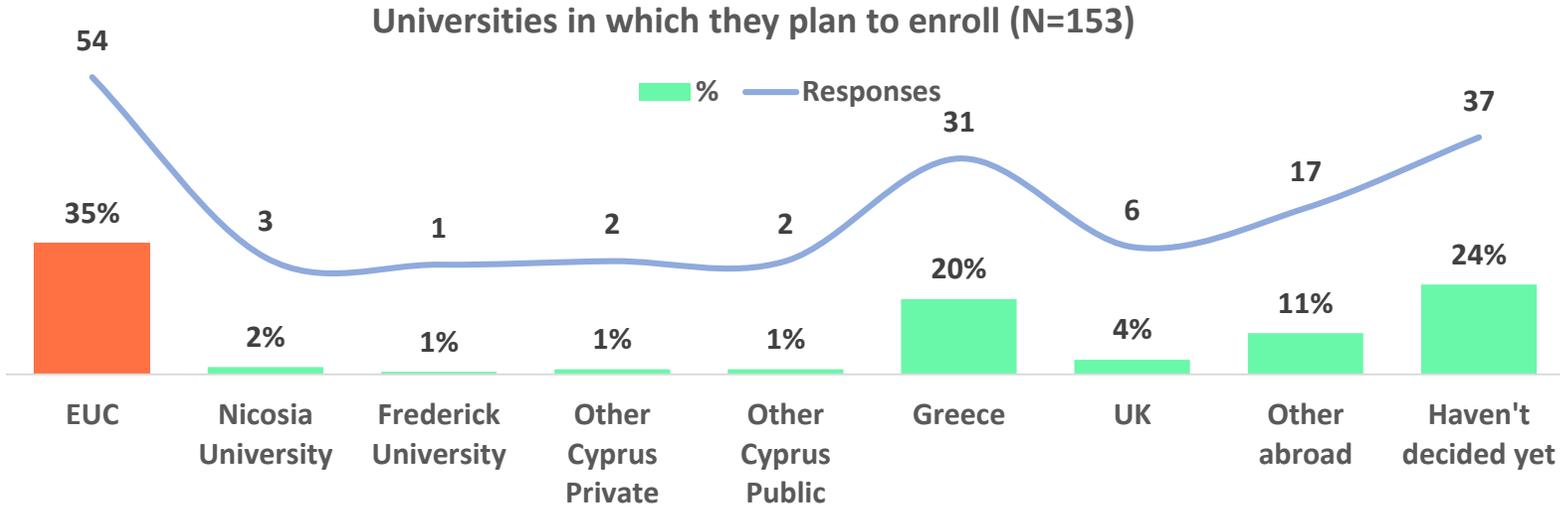
Universities they are Currently Attending

	Conventional	Distance	School of Business Administration	School of Humanities, Social & Education Sciences	School of Law	School of Sciences	School of Medicine	School of Dentistry
Base:	71	41	19	37	8	36	9	4
EUC	37	21	11	20	4	22	1	-
Nicosia University	2	-	-	2	-	-	-	-
Other Cyprus Private	11	3	1	4	1	8	-	-
Other Cyprus Public	3	-	-	1	-	1	-	1
Greece	7	11	2	8	-	3	4	1
UK	1	2	3	-	-	-	-	-
Other abroad	8	4	2	2	3	1	3	2

	Accounting & Finance	Management & Marketing	Life Sciences	Health Sciences	Computer Science	Humanities	Social	Arts	Education	Law	Dentistry	Medicine
Base:	1	18	13	18	5	3	20	1	13	8	4	9
EUC	1	10	9	9	4	1	7	1	11	4	-	1
Nicosia University	-	-	-	-	-	-	2	-	-	-	-	-
Other Cyprus Private	-	1	2	6	-	-	3	-	1	1	-	-
Other Cyprus Public	-	-	1	-	-	-	1	-	-	-	1	-
Greece	-	2	-	2	1	2	6	-	-	-	1	4
UK	-	3	-	-	-	-	-	-	-	-	-	-
Other abroad	-	2	1	-	-	-	1	-	1	3	2	3

Universities in which they Plan to Enrol

- Thirty five percent (54 persons) plan to enrol in EUC or Cyprus College.
- UNIC and Frederic were chosen by 2% and 1% respectively, while 1% will enrol in other private and public Universities in Cyprus. One out of five plan to continue their studies in Greece and 11% in other countries. Twenty-four percent haven't decided yet.
- Compared to 2022 there is a decrease of 33pp in graduates who plan to enrol in EUC.



	2023 (n=153)		2022 (n=106)		2021 (n=117)		2020 (n=90)	
	%	Responses	%	Responses	%	Responses	%	Responses
EUC	35%	54	68%	72	49%	57	59%	53
Nicosia University	2%	3	1%	1	3%	3	2%	2
Frederick University	1%	1	1%	1	1%	1	2%	2
Other Cyprus Private	1%	2	2%	2	2%	2	2%	2
Other Cyprus Public	1%	2	4%	4	4%	5	9%	8
Greece	20%	31	8%	8	9%	10	4%	4
UK	4%	6	3%	3	4%	5	1%	1
Other abroad	11%	17	7%	7	14%	16	4%	4
Haven't decided yet	24%	37	6%	6	15%	18	16%	14

Other abroad includes mainly universities in Netherlands, Germany and USA

Universities in which they Plan to Enrol

	Undergraduates	Graduates	School of Business Administration	School of Humanities, Social & Education Sciences	School of Law	School of Sciences	School of Medicine	School of Dentistry
Base:	109	44	19	43	27	40	16	8
EUC	29	25	12	20	11	11	-	-
Nicosia University	3	-	-	-	-	2	1	-
Frederick University	-	1	-	1	-	-	-	-
Other Cyprus Private	2	-	1	-	-	1	-	-
Other Cyprus Public	1	1	-	-	1	1	-	-
Greece	25	6	1	8	4	7	9	2
UK	6	-	-	-	1	2	-	3
Other abroad	17	-	-	3	1	8	3	2
Haven't decided yet	26	11	5	11	9	8	3	1

	Accounting & Finance	Management & Marketing	Life Sciences	Health Sciences	Computer Science	Humanities	Social	Arts	Education	Law	Dentistry	Medicine
Base:	3	16	11	26	4	3	22	4	13	27	8	16
EUC	2	10	3	7	1	3	8	1	8	11	-	-
Nicosia University	-	-	-	1	1	-	-	-	-	-	-	1
Frederick University	-	-	-	-	-	-	1	-	-	-	-	-
Other Cyprus Private	-	1	-	1	-	-	-	-	-	-	-	-
Other Cyprus Public	-	-	-	1	-	-	-	-	-	1	-	-
Greece	-	1	3	4	-	-	7	1	-	4	2	9
UK	-	-	-	2	-	-	-	-	-	1	3	-
Other abroad	-	-	2	5	1	-	1	2	-	1	2	3
Haven't decided yet	1	4	3	5	1	-	5	-	5	9	1	3

Reasons for not Selecting EUC for Postgraduate Studies

Enrolled in Graduate Studies (n=53)	Total	Management & Marketing	Life Sciences	Health Sciences	Computer Science	Humanities	Social	Education	Law	Dentistry	Medicine
Not offering the program /specialization I'm interested in	26	4	2	7	-	1	4	-	2	2	4
For financial reasons/no tuition	9	-	-	-	-	1	4	2	1	1	-
Study at a different university/new experiences	4	3	-	-	-	-	-	-	-	1	-
Prefer to study abroad	2	2	-	-	-	-	-	-	-	-	-
The level of education is higher	2	-	1	-	-	-	-	-	1	-	-
I wanted to go back to my country/ It is in my city of residence	2	-	-	-	1	-	1	-	-	-	-
The master's degree I want is not offered online	2	-	-	1	-	-	1	-	-	-	-
My application to EUC was rejected	2	-	-	-	-	-	2	-	-	-	-
I have more opportunities to find a job	1	-	-	-	-	-	-	-	-	-	1
Teaching hours are not convenient for me	1	-	-	-	-	-	1	-	-	-	-
I did not like the organization/structure of the courses	1	-	-	-	-	-	1	-	-	-	-
I was interested in the Institute of Neurology and Genetics	1	-	1	-	-	-	-	-	-	-	-
Will start working in Germany next month	1	-	-	-	-	-	-	-	-	-	1
Lives in Germany	1	-	-	-	-	-	-	-	-	-	1
Does not offer Postgraduate degree in Byzantine Music	1	-	-	-	-	1	-	-	-	-	-
Does not offer courses in counselling psychology	1	-	-	-	-	-	1	-	-	-	-



Reasons for not Selecting EUC for Postgraduate Studies

Planning to Enrol in Graduate Studies (n=63)	Total	Management & Marketing	Life Sciences	Health Sciences	Computer Science	Social	Arts	Law	Dentistry	Medicine
Not offering the program /specialization I'm interested in	35	1	2	10	2	4	2	2	4	8
For financial reasons/no tuition	6	-	-	-	-	4	-	1	-	1
Prefer to study abroad	5	-	1	2	-	-	-	1	-	1
I wanted to go back to my country/ It is in my city of residence	5	-	2	-	-	-	1	1	1	-
The level of education is higher	2	-	-	-	-	1	-	-	-	1
Study at a different university/new experiences	1	-	-	-	-	-	-	-	-	1
Teaching hours are not convenient for me	1	-	-	1	-	-	-	-	-	-
Does not offer a degree in European Law	1	-	-	-	-	-	-	1	-	-
Does not offer Dermatology online	1	-	-	-	-	-	-	-	-	1
My application to EUC was rejected	1	-	-	-	-	-	-	-	1	-
EUC only cares about getting its money, it doesn't care about the student	1	-	-	1	-	-	-	-	-	-
The master's degree is officially recognized immediately	1	-	-	-	-	1	-	-	-	-
Does not offer Public Health Administration	1	-	-	1	-	-	-	-	-	-
Works at CDA	1	1	-	-	-	-	-	-	-	-
EUC stopped offering graduate degrees in Music	1	-	-	-	-	-	1	-	-	-
Works in UK	1	-	-	-	-	-	-	-	1	-
My family lives in USA	1	-	-	-	-	-	-	1	-	-

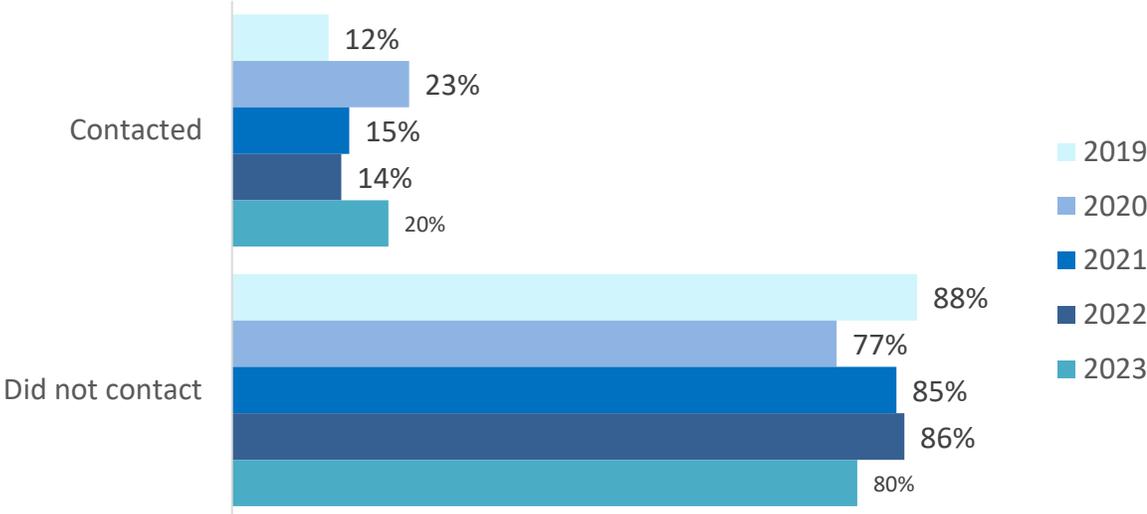
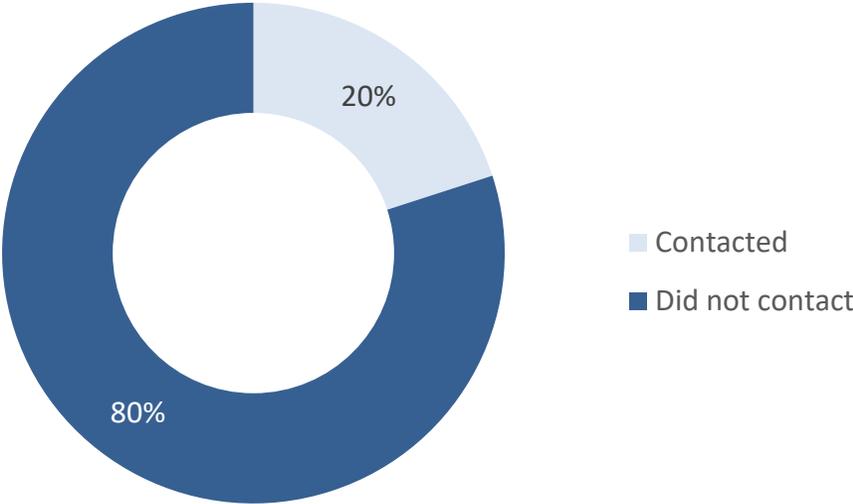


Can you please tell us why you didn't select EUC for postgraduate studies?

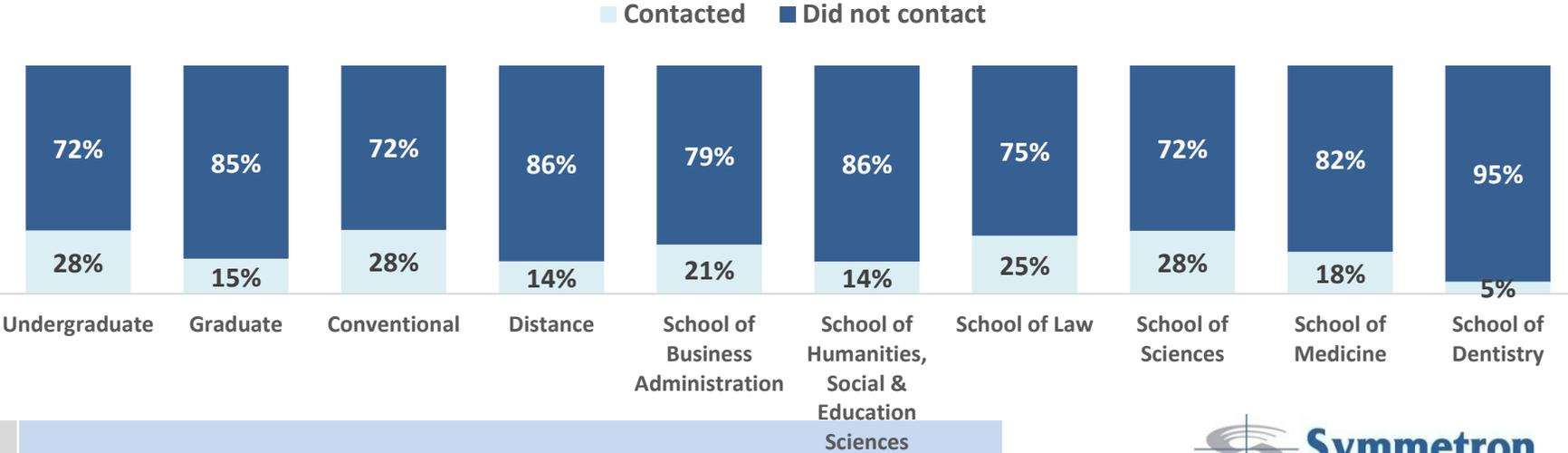
V. Satisfaction with European University Cyprus

Contacting the Career Centre for Assistance

Contacting the Career Centre for Assistance (n=676)



20% have used the services of EUC's Career Centre for Assistance. Compared to 2022 there is an increase of 6pp.

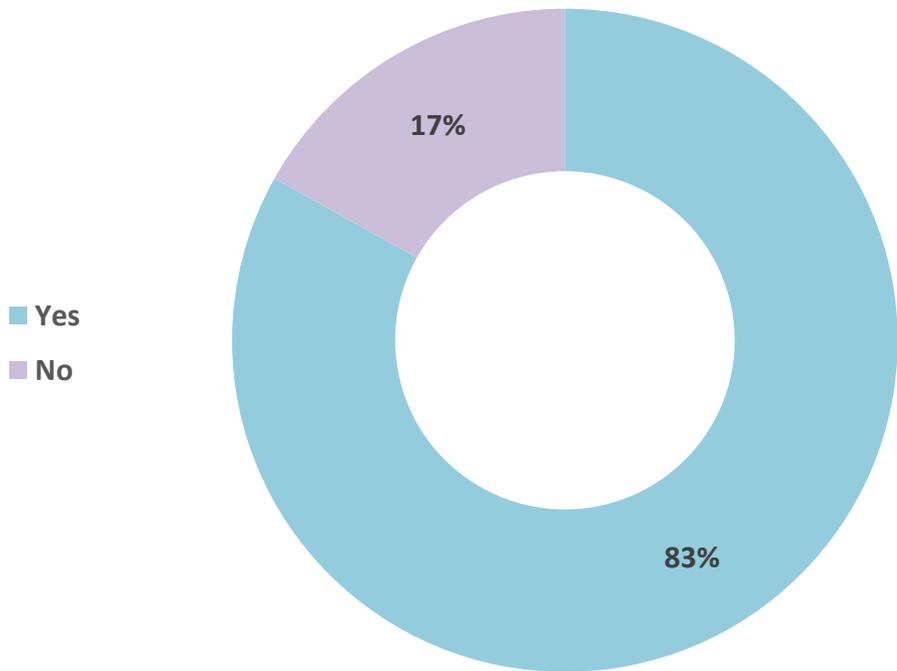


Did you contact the Career Centre of EUC to ask for help?



The majority 83% were satisfied with the services of EUC's Career Centre. There is a significant increase compared to 2020 by 22 points

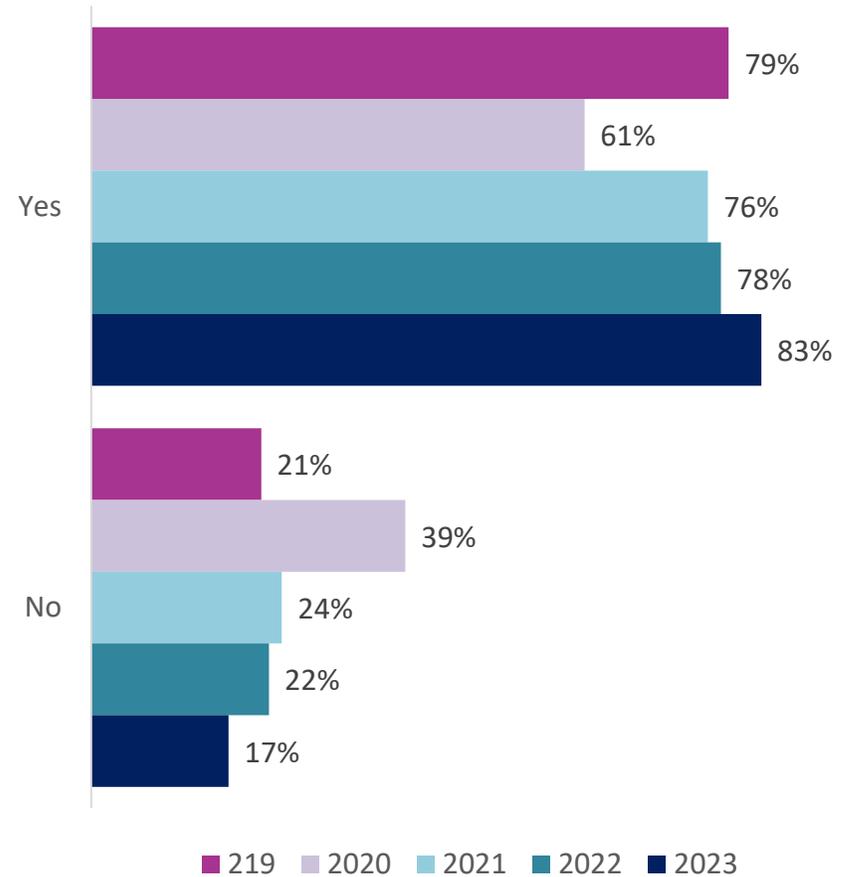
Getting the support they were looking for from EUC's Career Centre (n=154)



50

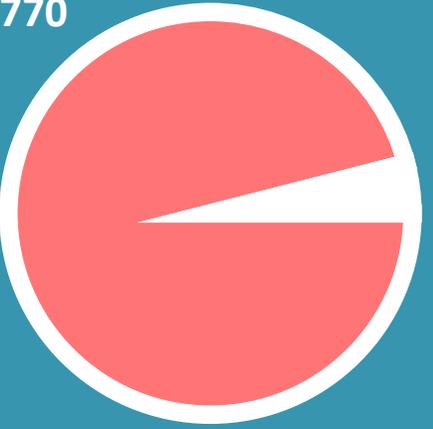


Did you get the help you were looking for (Career Centre)?



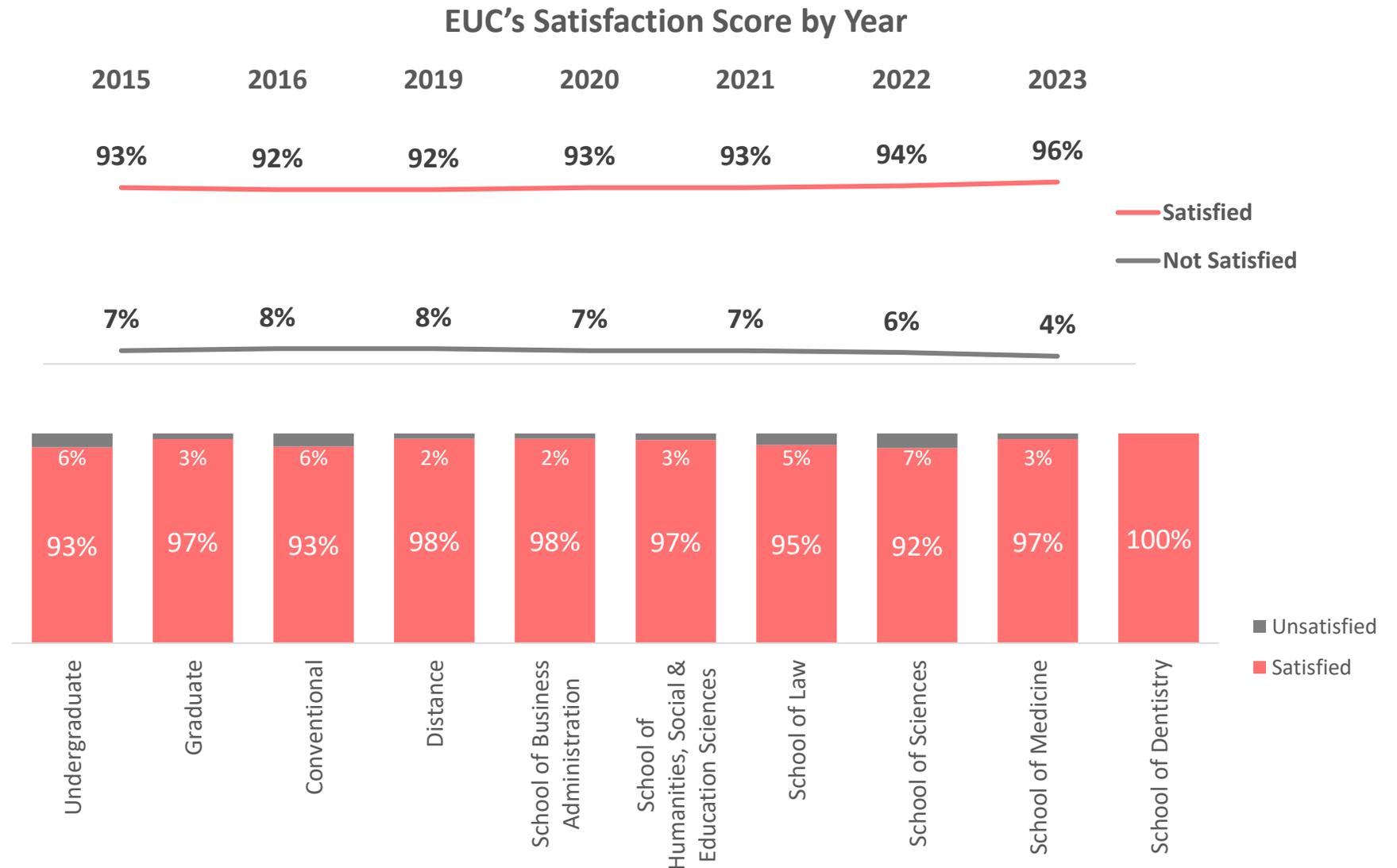
Satisfaction with European University

N=770



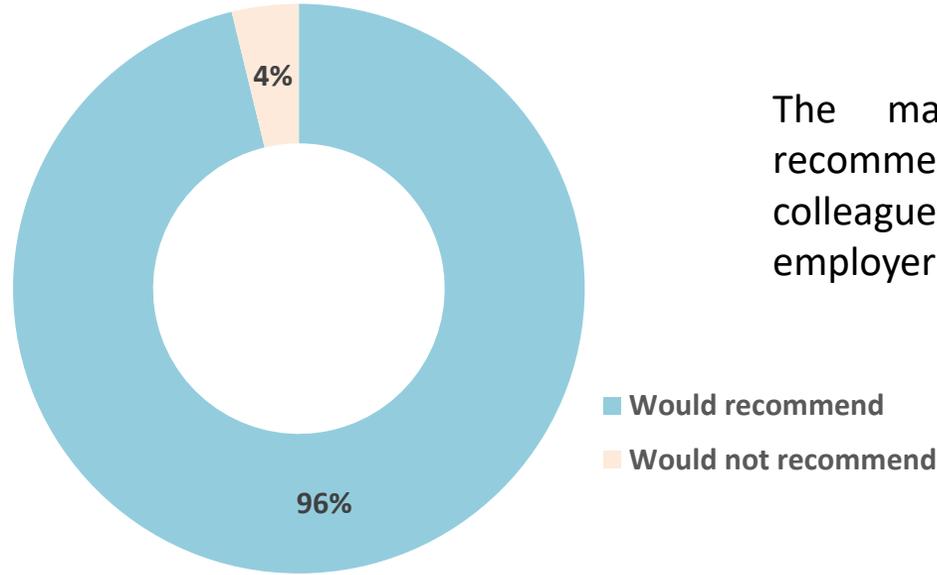
96% student satisfaction score

Consistency
The satisfaction score is consistently high across all groups of graduates, during the period 2014-2023

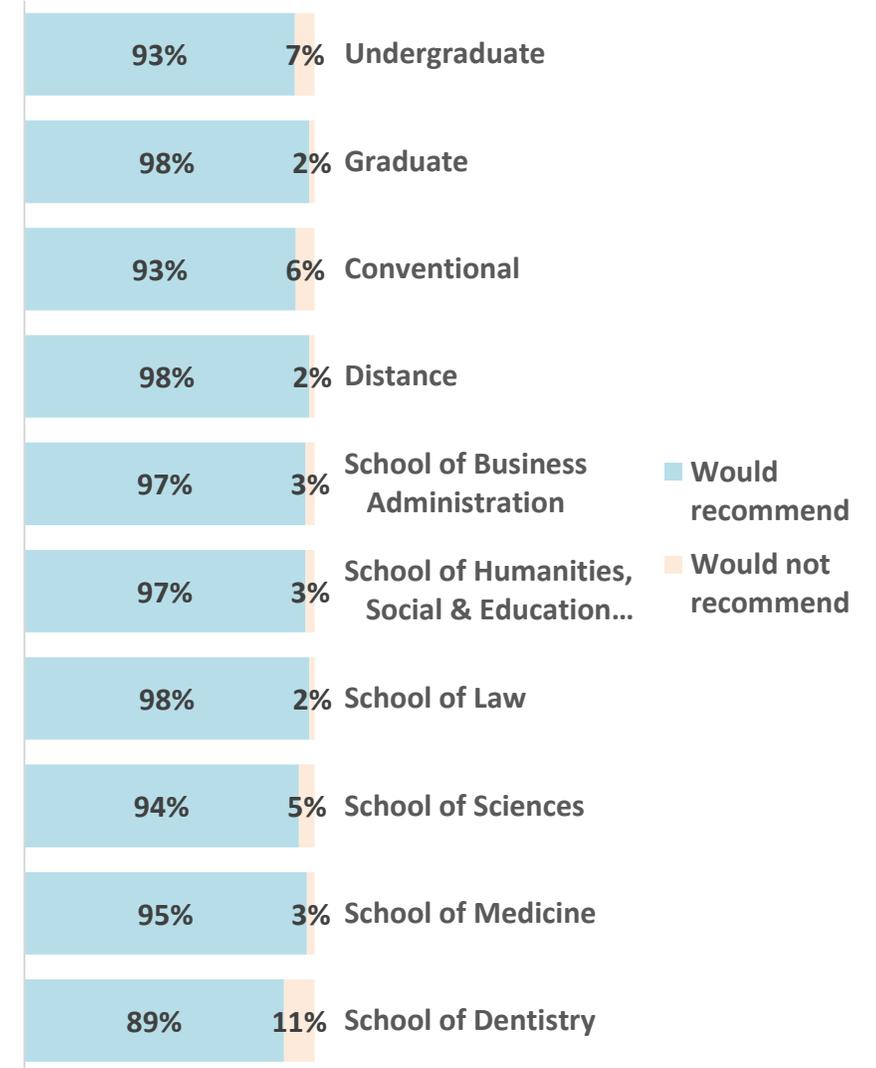
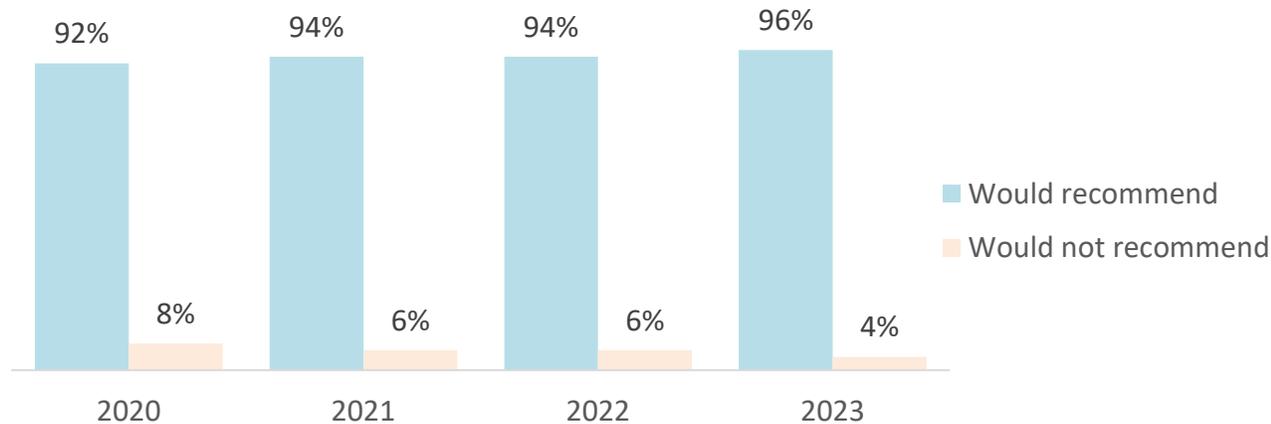


Intention to recommend EUC to colleagues or to their employer

Recommendations to colleagues and employer (n=770)

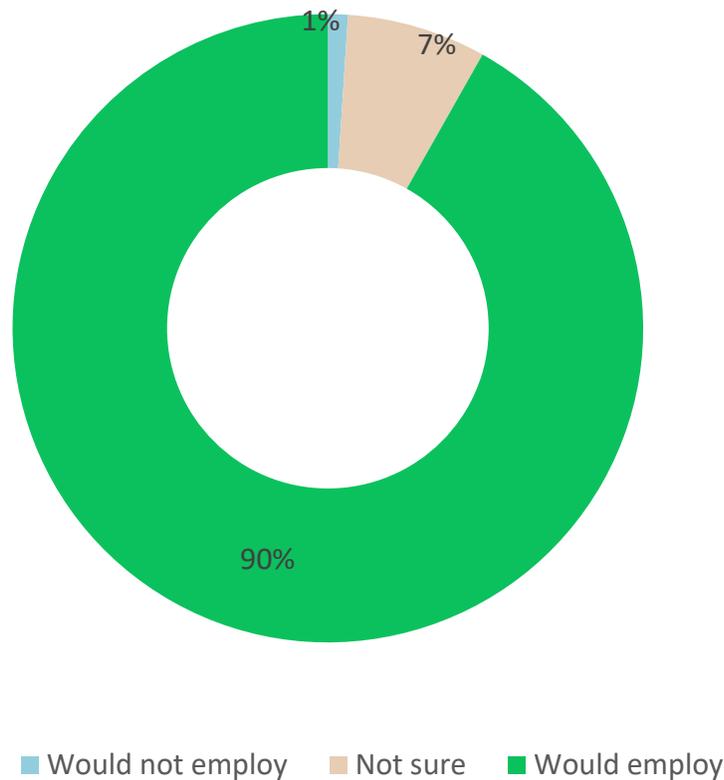


The majority (96%) would recommend EUC to their colleagues for studies or to their employer for cooperation.

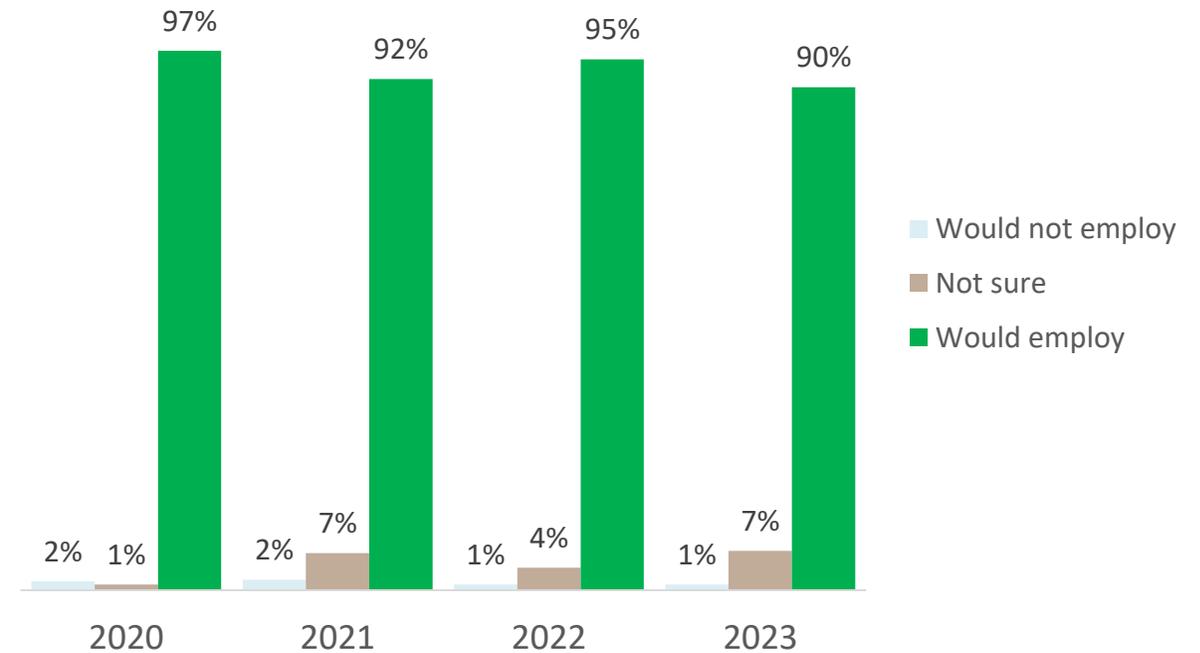


Intention to Employ an EUC Graduate in the Company in which they Work

Intention to employ an EUC graduate for employment (N=676)



The majority (90%) would employ an EUC graduate, if they were involved in the recruitment process of their company. Compared to 2022 there is a decrease of 5pp.



If you participated in the recruitment process in the company you work for, would you employ a graduate of EUC? Scale 1-10, 1=definitely not, 10 definitely yes

V Main Findings

- Employment rate for EUC's 2021 alumni is 88%. A higher employment rate is observed among graduates (92%), distance learning graduates (92%), graduates of the School of Business Administration (93%), School of Law (89%) and School of Humanities, Social & Education Sciences (88%).
- The employment rate for EUC alumni increased by nine points to 88% in 2023, compared to 79% for 2022.
- The overall unemployment rate is 12%. However, *the real unemployment rate* among EUC's graduates is 2,7%, since approximately 9,5% of graduates are not actively looking for work for various personal reasons or due to participation in postgraduate studies or internship programs and therefore do not fall into the unemployment category definition.
- A relatively higher unemployment rate is observed among graduates of the Departments of Dentistry and Medicine. However, these results should be viewed with caution due to the small statistical base (<40) for each group.
- Around 23% of unemployed graduates (2% of the total sample) have lost their jobs due to suspension of operations by businesses.
- 91% of employed graduates are working full time and 9% part time. Full time employment for EUC graduates increased by 6 points compared to 2021 (85%).
- 86% are working in paid employment and 14% are self-employed. Paid employment increase by 3 points compared to 2021.
- Nineteen percent of the alumni who are currently working, were employed less than a month after graduation. Twenty percent were employed within one to six months after graduation and 5% in more than 7 months. Fifty six percent were already working during their studies.
- Managers account for 12%, while Professionals comprise the largest category 73%. The other occupation groups are Technicians and Associate Professionals 4%, Clerical Support Workers 5% and Services and Sales Workers 5%.
- Compared to 2020, there is an increase of 7 points for the category of Managers..
- Forty eight percent have been employed 12 or less months in their current position while 22% have been employed one to three years. Fourteen percent have been employed three to seven years and 16% have been employed more than seven years.



- The majority 84% reported that their job relates to their program of study. This view prevails across all alumni groups. The corresponding percentage for 2022 80%.
- The majority 69% are employed in the private sector, 29% are public employees and 2% work in non-profit organizations. Employment in the public sector is higher among graduates, distance learning alumni, graduates of the School of Medicine and the school of Humanities and Social & Education Sciences. Employment in the private sector increased by 3 points compared to 2022.
- The top five occupations in 2023 are Lawyer, Medical Doctor, Secondary Education Teachers, Psychologists and Private Teachers.
- Most EUC graduates (26%) are employed in the Human Health and Social Work Activities sector, 21% are employed in the Education sector and 11% respectively in the Wholesale & Retail sector and the Professional Scientific and Technical activities . Other important sectors are the Public Administration and Defence (10%), Accommodation & Food Service (4%) and Manufacturing sector 94%). Compared to 2022 there are increases for the professional Scientific and Technical Activities sector (+4pp) and the Manufacturing sector (+3pp).
- The average gross monthly salary increase to €1568 compared to €1378 in 2022. Twenty percent earn up to €999, 17% earn €1000-1249, 14% earn €1250-1499, 10% are paid €1500-1749, 14% earn €1750-2500 and 8% earn more than €2500. In 2023 there is an increase in the number of graduates earning more than €1750.
- Proportionally higher salaries are earned by graduates of the Departments of Medicine, Computer Science and Engineering, Management and Marketing, and Dentistry.



- 15% are currently enrolled in postgraduate studies, while a further 20% plan to enrol within the next 12 months. Fifty two percent have completed their postgraduate studies and 13% did not attend or intend to enrol within the next 1-12 months.
- Postgraduate enrolments are up four points compared to 2022, while the propensity to enrol over the next 1-12 months is at the same level as in 2022.
- Fifty one percent who are currently attending postgraduate studies are enrolled in EUC. The corresponding percentage for 2022 was 57%.
- UNIC was chosen by 2% (5% in 2022), while 12% chose other private Universities in Cyprus (7% in 2022) and 3% enrolled in public Universities in Cyprus.
- The Department Management & Marketing has the largest proportion of students choosing other universities (abroad) for a master's degree (caution: small statistical base).
- Only 35% of alumni who plan to pursue postgraduate studies over the next 12 months will enrol in EUC, 24% haven't decided yet, 5% chose other universities in Cyprus and 35% plan to study abroad.
- Compared to 2022 there is a significant decrease of thirty-three points for graduates who plan to enrol in EUC.
- The main reason for choosing other Universities is the lack of postgraduate programs that interest them. This is specifically important for the graduates of Health Sciences, Management & Marketing and Medicine Departments.
- Twenty percent have used the services of EUC's Career compared to 14% in 2022.
- The majority 83% were satisfied with the services of EUC's Career Centre, compared to 78% in 2022.
- The student satisfaction score is 96% and is consistently high across all student groups, during the period 2015-2023.
- The majority (96%) would recommend EUC to their colleagues for studies or to their employer for cooperation.
- The majority (90%) would employ an EUC graduate, if they were involved in the recruitment process of their company. Compared to 2022 there is a decrease of 3pp



Annex VI

Course Title	Public Finance				
Course Code	AEF360				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd or 4 th Year / 5 th or 6 th or 7 th or 8 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>This course introduces students to the role of government in the economy. It focuses on how government policies affect economic efficiency, income distribution, and welfare. Students will learn both the theoretical foundations and applied policy aspects of public sector economics — including taxation, public goods, externalities, and social insurance. The course objectives are:</p> <ul style="list-style-type: none"> • Explain the rationale for government intervention in the economy. • Analyze the efficiency and equity effects of taxes and public expenditure. • Apply welfare economics to evaluate public policy. • Understand the design and consequences of major fiscal instruments. • Interpret and discuss key empirical findings in public finance. 				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Apply economic reasoning to issues of taxation, spending, and redistribution. • Assess government performance in providing public goods and addressing externalities. • Use welfare analysis to evaluate real-world fiscal policies. • Compare fiscal systems across countries and identify best practices. 				
Prerequisites	AEF100, AEF115		Co-requisites	None	

Course Content	<p>Introduction to Public Economics Theories of Market Failures Public Goods and Collective Choice Cost-Benefit Analysis Income Distribution and Welfare The Economics of Taxation Optimal Taxation Personal Income Tax and Corporate Taxation Consumption and Property Taxes Public Expenditure and Social Insurance Fiscal Federalism Budget Deficits and Public Debt Public Sector Reforms</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	<ul style="list-style-type: none"> • Rosen, H. S., & Gayer, T. (2021). <i>Public Finance</i> (12th ed.). McGraw-Hill. • Stiglitz, J. E., & Rosengard, J. K. (2015). <i>Economics of the Public Sector</i> (4th ed.). W. W. Norton. • Gruber, J. (2019). <i>Public Finance and Public Policy</i> (6th ed.). Worth Publishers. <p>Articles</p> <p>The political economy of in-kind versus cash redistribution in Europe Gubello, Michele & Dunne, Shane M. (2025). <i>“The political economy of in-kind versus cash redistribution in Europe.”</i> International Tax and Public Finance. Published 14 July 2025. Available open access. DOI: 10.1007/s10797-025-09908-6. SpringerLink</p> <ul style="list-style-type: none"> • Why this is suitable: It explores a core Public Economics question (cash vs. in-kind transfers) in an empirical yet conceptually clear way; less heavy on advanced modelling, making it readable for undergraduates. • Key themes: institutional trust, welfare state composition, redistribution policy. <p>Taxing the 1 per cent: Public Opinion vs Public Policy Mathisen, Rasmus (2024). <i>“Taxing the 1 per cent: Public Opinion vs Public Policy.”</i> British Journal of Political Science. Open Access.</p>

	<p>Published 2024. DOI: 10.1017/S000712342300073X. Cambridge University Press & Assessment</p> <ul style="list-style-type: none"> • Why this is suitable: This article examines public perceptions of tax fairness and how policy diverges from preferences—an engaging topic for students, with less technical complexity. • Key themes: tax policy, democracy, representation, inequality. 								
Assessment	<table border="1" data-bbox="488 541 1250 701"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation, oral questions</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation, oral questions	10%	Assignments	30%		100%
Examinations	60%								
Class Participation, oral questions	10%								
Assignments	30%								
	100%								
Language	English								



Annex VII

Course Title	Understanding and Interpreting Financial Statements				
Course Code	AEF				
Course Type	Elective (required)				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd or 4 th Year / 5 th or 6 th or 7 th or 8 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>Course Purpose</p> <p>To provide students with the knowledge and skills to read, analyze, and interpret financial statements. It focuses on understanding the structure and interrelationships of financial reports — including the balance sheet, income statement, and cash flow statement — and how these reports reflect a firm's financial performance and position. Emphasis is placed on financial ratio analysis, trend evaluation, and the use of financial information for decision-making by investors, managers, and analysts.</p> <p>Course Objectives</p> <ul style="list-style-type: none">• Understand the key components and purposes of financial statements.• Interpret the relationships among financial statements.• Analyze corporate performance using financial ratios and metrics.• Evaluate company profitability, liquidity, solvency, and efficiency.• Identify red flags and limitations in financial reporting.• Apply financial statement analysis for investment and credit decisions.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none">• Prepare and interpret basic financial statements.				



	<ul style="list-style-type: none"> • Conduct ratio and trend analyses for firms across sectors. • Assess corporate financial health using quantitative indicators. • Use publicly available reports (e.g., annual reports, 10-K filings). • Present analytical findings in a structured, professional format. 		
Prerequisites	AEF110, AEF125	Co-requisites	None
Course Content	<ul style="list-style-type: none"> • Introduction to Financial Statements • The Balance Sheet • The Income Statement • The Cash Flow Statement • The Statement of Changes in Equity • Understanding Accounting Policies and Notes • Financial Ratio Analysis I • Financial Ratio Analysis II • Trend and Common-Size Analysis • Cash Flow and Earnings Quality • Financial Statement Interpretation for Decision-Making • Limitations and Red Flags • Case Studies: Company Financial Analysis • Final Project Presentations & Review <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>		
Teaching Methodology	Face to Face		
Bibliography	<p>Books</p> <ul style="list-style-type: none"> • Bhattacharya, J., Hyde, T., & Tu, P. M. (2013). <i>Health Economics</i>. Palgrave Macmillan. • Culyer, A. J., & Newhouse, J. P. (Eds.) (2000). <i>Handbook of Health Economics</i>, Vol. 1. Elsevier. • Folland, S., Goodman, A. C., & Stano, M. (2017). <i>The Economics of Health and Health Care</i> (8th ed.). Routledge <p>Academic Articles</p> <p>Oppong, R., Mistry, H., & Frew, E. (2013). <i>Health economics education in undergraduate medical training: introducing the health economics</i></p>		



	<p><i>education (HEe) website</i>. BMC Medical Education, 13, 126. https://doi.org/10.1186/1472-6920-13-126 bmcmededuc.biomedcentral.com+1</p> <p>Edwards, R. T., Charles, J. M., & Lloyd-Williams, H. (2013). <i>Public health economics: a systematic review of guidance for the economic evaluation of public health interventions and discussion of key methodological issues</i>. BMC Public Health, 13, 1001. https://doi.org/10.1186/1471-2458-13-1001</p>								
Assessment	<table border="1"><tr><td>Examinations</td><td>60%</td></tr><tr><td>Class Participation, oral questions</td><td>10%</td></tr><tr><td>Assignments</td><td>30%</td></tr><tr><td></td><td>100%</td></tr></table>	Examinations	60%	Class Participation, oral questions	10%	Assignments	30%		100%
Examinations	60%								
Class Participation, oral questions	10%								
Assignments	30%								
	100%								
Language	English								



Annex VIII

Course Title	Understanding and Interpreting Financial Statements				
Course Code	AEF250				
Course Type	Elective (required)				
Level	Bachelor (1 st Cycle)				
Year / Semester	3 rd or 4 th Year / 5 th or 6 th or 7 th or 8 th Semester				
Teacher's Name	Marios Mavrides				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	<p>Course Purpose</p> <p>To provide students with the knowledge and skills to read, analyze, and interpret financial statements. It focuses on understanding the structure and interrelationships of financial reports — including the balance sheet, income statement, and cash flow statement — and how these reports reflect a firm's financial performance and position. Emphasis is placed on financial ratio analysis, trend evaluation, and the use of financial information for decision-making by investors, managers, and analysts.</p> <p>Course Objectives</p> <ul style="list-style-type: none">• Understand the key components and purposes of financial statements.• Interpret the relationships among financial statements.• Analyze corporate performance using financial ratios and metrics.• Evaluate company profitability, liquidity, solvency, and efficiency.• Identify red flags and limitations in financial reporting.• Apply financial statement analysis for investment and credit decisions.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none">• Prepare and interpret basic financial statements.				



	<ul style="list-style-type: none"> • Conduct ratio and trend analyses for firms across sectors. • Assess corporate financial health using quantitative indicators. • Use publicly available reports (e.g., annual reports, 10-K filings). • Present analytical findings in a structured, professional format. 		
Prerequisites	AEF110, AEF125	Co-requisites	None
Course Content	<ul style="list-style-type: none"> • Introduction to Financial Statements • The Balance Sheet • The Income Statement • The Cash Flow Statement • The Statement of Changes in Equity • Understanding Accounting Policies and Notes • Financial Ratio Analysis I • Financial Ratio Analysis II • Trend and Common-Size Analysis • Cash Flow and Earnings Quality • Financial Statement Interpretation for Decision-Making • Limitations and Red Flags • Case Studies: Company Financial Analysis • Final Project Presentations & Review <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>		
Teaching Methodology	Face to Face		
Bibliography	<p>Recommended Textbooks</p> <ul style="list-style-type: none"> • Fraser, L. M., & Ormiston, A. (2016). Understanding Financial Statements (11th ed.). Pearson. • Wild, J. J., Subramanyam, K. R., & Halsey, R. F. (2014). Financial Statement Analysis (11th ed.). McGraw-Hill Education. • Penman, S. H. (2013). Financial Statement Analysis and Security Valuation (5th ed.). McGraw-Hill. <p>Supplementary Readings</p> <ul style="list-style-type: none"> • Selected readings from The Accounting Review, Journal of Finance, and Financial Analysts Journal. 		



	<ul style="list-style-type: none">Annual reports and financial filings from public companies. IFRS Foundation and IASB Conceptual Framework documents. <p>Articles</p> <p>Towards a New Financial Statement Analysis (Penman & Dargenidou, 2024)</p> <p>Citation: Penman, S. H., & Dargenidou, C. (2024). Towards a New Financial Statement Analysis. Available at SSRN.</p> <p>Financial Statement Analysis with Large Language Models (Kim, Muhn & Nikolaev, 2024)</p> <p>Citation: Kim, A., Muhn, M., & Nikolaev, V. (2024). Financial Statement Analysis with Large Language Models. arXiv preprint.</p>								
Assessment	<table border="1"><tr><td>Examinations</td><td>60%</td></tr><tr><td>Class Participation</td><td>10%</td></tr><tr><td>Assignments</td><td>30%</td></tr><tr><td></td><td>100%</td></tr></table>	Examinations	60%	Class Participation	10%	Assignments	30%		100%
Examinations	60%								
Class Participation	10%								
Assignments	30%								
	100%								
Language	English								



INTERNAL REGULATION ON RESEARCH POLICY

54th Senate Decision: 21 December 2017

60th Senate Decision: 2 October 2018

70th Senate Decision: 13 December 2019

80th Senate Decision: 28 January 2021

86th Senate Decision: 14 October 2021

87th Senate Decision: 9 December 2021

92nd Senate Decision: 29 September 2022

Table of Contents

INTRODUCTION	5
1. EUC RESEARCH ETHICS POLICY	6
1.1 SCOPE AND PURPOSE.....	6
1.2 GENERAL PRINCIPLES.....	7
1.3 THE DEFINITION OF HUMAN-RELATED RESEARCH.....	7
1.4 VULNERABLE PARTICIPANTS.....	7
1.5 THE LEGAL FRAMEWORK, THE ROLE OF PROFESSIONAL ASSOCIATIONS AND RESEARCH COUNCILS.....	8
2. GOOD RESEARCH PRACTICES / CODE OF ETHICAL CONDUCT IN RESEARCH	8
2.1 CODE OF ETHICAL CONDUCT IN RESEARCH.....	8
2.2 OPENNESS IN RESEARCH.....	9
2.3 INTEGRITY.....	9
2.4 MISCONDUCT IN RESEARCH.....	9
2.5 WIDE DISSEMINATION OF RESEARCH RESULTS.....	10
3. INTELLECTUAL PROPERTY POLICY	10
3.1 INTRODUCTION.....	10
3.2 DEFINITIONS.....	10
3.3 INTELLECTUAL PROPERTY REGULATIONS.....	11
3.3.1 RESPONSIBILITY.....	11
3.3.2 IDENTIFICATION OF IP (INCLUDING DUTY OF CONFIDENTIALITY).....	12
3.3.3 A SUMMARY OF THE MAIN CLASSES OF IPR IS LISTED BELOW:.....	12
3.3.4 COVERAGE OF THE REGULATIONS.....	14
3.3.5 EXCEPTIONS TO THE REGULATIONS.....	15
3.3.6 DISCLOSURE OF IP.....	16
3.3.7 OWNERSHIP OF IP.....	16
3.3.8 MODUS OPERANDI FOR COMMERCIAL EXPLOITATION OF THE IPR.....	17
3.3.9 IPR PROTECTION.....	18
3.3.10 REVENUE SHARING MECHANISM.....	19
3.3.11 LEAVING THE EUC.....	19
3.3.12 APPLICATIONS TO USE THE EUC'S IP.....	19
3.3.13 BREACH OF THE REGULATIONS.....	19
3.3.14 DISCRETION TO ASSIGN/LICENSE BACK.....	20

3.3.15	AMENDMENTS TO THE REGULATIONS	20
3.3.16	DEATH	20
3.3.17	DISPUTES.....	20
4.	OFFICES, COMMITTEES AND CENTRES FOR RESEARCH.....	21
4.1	VICE RECTOR FOR RESEARCH AND EXTERNAL AFFAIRS.....	21
4.2	SENATE RESEARCH COMMITTEE	21
4.3	RESEARCH FOUNDATIONS AND CENTRES	21
4.4	RESEARCH OFFICE	22
4.5	EUC RESEARCH & INNOVATION MANAGEMENT BOARD.....	22
5.	RULES GOVERNING EXTERNAL RESEARCH PROGRAMMES.....	22
5.1	SUGGESTED PROCEDURE FOR SUBMITTING AND IMPLEMENTING A FUNDED RESEARCH PROJECT.....	22
5.1.1	SUBMISSION OF RESEARCH PROPOSALS:.....	22
5.1.2	PROJECT IMPLEMENTATION	23
5.1.3	FINANCIAL ISSUES CONCERNING EXTERNALLY FUNDED RESEARCH PROJECTS.....	23
5.1.4	UNIVERSITY RESEARCH FUND	24
6.	RULES GOVERNING INTERNAL RESEARCH AWARDS	25
6.1	PURPOSE.....	25
6.2	ELIGIBILITY FOR THE AWARDS	25
6.3	APPLICATION PROCEDURE	25
6.4	SELECTION AND EVALUATION PROCEDURE.....	26
7.	TEACHING HOURS REDUCTION FOR RESEARCH PURPOSES	26
8.	EQUIPMENT ACQUIRED THROUGH INTERNAL AND EXTERNAL FUNDING	28
8.1	EQUIPMENT ACQUIRED THROUGH UNIVERSITY FUNDS	28
8.2	EQUIPMENT PURCHASED THROUGH EXTERNAL FUNDING	29
8.3	PROVISION OF COMPUTING EQUIPMENT BY MIS	29
9.	POLICY ON RESEARCH STAFF	29
9.1	INTRODUCTION.....	29
9.2	DEFINITIONS OF ROLES.....	30
9.2.1	JOB DESCRIPTION FOR THE POSITION OF RESEARCH ASSOCIATE	30
9.2.2	JOB DESCRIPTION FOR THE POSITION OF RESEARCH FELLOW	32
9.2.3	JOB DESCRIPTION FOR THE POSITION OF SENIOR RESEARCH FELLOW.....	34
9.3	PROCEDURES FOR APPOINTMENT	35
9.3.1	SELECTION AND SEARCH PROCEDURES	35

9.3.2 CRITERIA FOR THE APPOINTMENT TO RANK OF RESEARCH ASSOCIATE	36
9.3.3 CRITERIA AND PROCEDURES FOR THE PROMOTION TO THE RANK OF RESEARCH FELLOW	36
9.4 HONORARY RESEARCH STAFF	36
9.4.1 HONORARY PRINCIPAL RESEARCH FELLOW	37
9.4.2 HONORARY SENIOR RESEARCH FELLOW	37
9.4.3 HONORARY RESEARCH FELLOW	37
9.4.4 HONORARY RESEARCH ASSOCIATE	37
9.5 INTELLECTUAL PROPERTY RIGHTS	37
9.6 INVOLVEMENT OF RESEARCH STAFF	38
APPENDIX A:	39
APPENDIX B:	40
APPENDIX C:	42
APPENDIX D	43
D1. POINTS ACCUMULATION FROM RESEARCH	43
D2. POINTS ACCUMULATION FROM RESEARCH / DEPARTMENT OF ARTS ERROR! BOOKMARK NOT DEFINED.	
APPENDIX E	47

INTRODUCTION

Within the framework of further contribution to the research community, the mission of the European University Cyprus (from now on referred to as the University or EUC) is to develop a pioneering and innovative research infrastructure with the objective of generating new knowledge. The university focuses on both fundamental and applied research and wherever possible the commercial application or exploitation of the research results.

The policy is guided by the following broad objectives:

- 1) The establishment of an interdisciplinary approach for researchers with attractive conditions for accessible movement among institutions, disciplines, sectors and countries, without financial and administrative obstacles.
- 2) The creation of state of the art research infrastructures, including research centres, foundations, units and/or laboratories, which are integrated and networked and accessible to research teams from across the EUC.
- 3) Introduction of a simple and harmonized regime for intellectual property rights in order to enhance the efficiency of knowledge transfer, in particular between public research and industry.
- 4) Optimization of research programs and priorities, for example by developing joint principles for the administration of European, national and regional funding programs.
- 5) The strengthening of international cooperation enabling faculty and other scholars in the world to participate in various research areas, with special emphasis on developing multilateral initiatives to address global challenges.
- 6) The transfer of research-based knowledge to EUC students

Research is conducted by faculty members, research associates/research personnel and PhD students either on their own or within the framework of external (national, European, international) and internal funding programs that are launched by the University.

The Research Policy provides a code of conduct for research and is intended for all staff, including people with honorary positions, faculty members, special teaching personnel, scientific collaborators, special scientists, research associates, and students carrying out research at or on behalf of the University.

All groups mentioned above must familiarize themselves with the Research Policy to ensure that its provisions are observed.

1. EUC Research Ethics Policy

1.1 Scope and Purpose

1. The aim of the EUC Research Ethics policy is to promote and encourage a high quality research and enterprise culture, with the highest possible standards of integrity and practice. The policy applies to all academic, contract research and administrative staff, all research students, as well as undergraduate and masters students who are undertaking research. In short, the policy applies to all disciplines and research activities within the University, or sub-contracted on its behalf.
2. All staff and students are expected to act ethically when engaged in University business. Any research involving animals, human participants, human tissue or the collection of data on individuals requires ethical consideration. While particular attention must be paid to the interests of potentially vulnerable groups, such as children, the University recognises that it has a duty of care towards all members of the wider community affected by its activities. The University also recognises that it has a duty of care to its own staff, and that this includes the avoidance of harm to those undertaking research.
3. The University will establish a framework for research ethics governance in which its Research Ethics Committee will have a central approval, monitoring and training role. The University will establish a Research Ethics Committee with representatives from all the Schools. The Research Ethics Committee will put in place the procedures needed to obtain approval.

It is, however, recognised that it may not always be appropriate or practicable for ethical approval to be sought from the Research Ethics Committee especially when it comes to short or undergraduate projects. Normally undergraduate or taught projects will not require clearance from the Research Ethics Committee and the matter can be dealt with at School and/or Department level. However, when active intervention is involved whether physically invasive or psychologically intrusive the Research Ethics Committee will need to be consulted. In particular, university staff has an obligation to ensure that not only their own research but any undergraduate or masters student research conducted under their supervision is ethically sound. Where research projects are subject to external approval, the School or Department responsible must ensure that this approval is sought and given. Where approval for a project has been given by a Research Ethics Committee at another university, as may be the case with a collaborative project, the EUC Research Ethics Committee must be provided with proof of this.

4. For some research projects it may be necessary to obtain the approval of the Cyprus National Bioethics Committee. Researchers should consult directly

with the Cyprus National Bioethics Committee. Contact details and more information on the approval process can be found on <http://www.bioethics.gov.cy>.

1.2 General Principles

1. The EUC Research Ethics Policy is based on widely accepted principles and practices governing research involving human participants. The key elements are:
 - Minimal risk of harm to participants and researchers;
 - Potential for benefit to the society;
 - Maintenance of the dignity of participants;
 - Minimal risk of harm to the environment;
 - Voluntary informed consent by participants, or special safeguards where this is not possible;
 - Transparency in declaring funding sources;
 - Confidentiality of information supplied by research participants and anonymity of respondents;
 - Acknowledgement of assistance;
 - Appropriate publication and dissemination of research results;
 - Independence and impartiality of researchers.

1.3 The Definition of Human-Related Research

1. All human-related research which includes one or more of the following require ethical assessment and approval at the appropriate level:
 - Direct involvement through physically invasive procedures, such as the taking of blood samples
 - Direct involvement through non-invasive procedures, such as laboratory-based experiments, interviews, questionnaires, surveys, observation
 - Indirect involvement through access to personal information and/or tissue
 - Involvement requiring consent on behalf of others, such as by parents for a child participant

1.4 Vulnerable Participants

1. Some participants may be particularly vulnerable to harm and may require special safeguards for their welfare. In general, it may be inappropriate for undergraduates to undertake research projects involving such participants.
2. Particularly vulnerable participants might be:
 - Infants and children under the age of eighteen
 - People with physiological and/or psychological impairments and/or learning difficulties.

- People in poverty
- Relatives of sick, or recently–deceased, people

1.5 The Legal Framework, the Role of Professional Associations and Research Councils

1. All research undertaken under the auspices of EUC must meet statutory requirements. Of particular relevance is the Bioethics Law (N.150 (I)/2001 and 53 (I)/2010), the Data Protection Law (2001), the Patients Protection Law (2005), and all those laws that create the legal framework for the Cyprus National Bioethics Committee.
2. Researchers in particular disciplines should comply with any research ethics guidelines set out by their professional associations.
3. Research Councils, charitable trusts and other research funding bodies in most cases require an undertaking from grant applicants that research proposals involving human participants have been approved by the University Research Ethics Committee or another appropriate body. Some also require audited compliance with their guidelines.

2. Good Research Practices / Code of Ethical Conduct in Research

2.1 Code of ethical conduct in research

Scholarly inquiry and the dissemination of knowledge are central functions of the University. They can be carried out only if faculty and research personnel abide by certain rules of conduct and accept responsibilities stemming from their research. And they can only be carried out if faculty and research personnel are guaranteed certain freedoms. The University expects that faculty and research personnel will be bound by the following research practices:

All faculty and research personnel are free to choose any research matter, to receive support from any legitimate source, and to create, analyse and derive their own findings and conclusions.

Research methods, techniques, and practices should not violate any established professional ethics, or infringe on health, safety, privacy and other personal rights of human beings and/or animals.

The above principles define the university's role with respect to research carried out on its premises. They are set forth to reinforce, and not diminish each faculty and research personnel's personal responsibilities toward their research, and to assure that each faculty and research personnel's source of funding and research applications are consistent with moral and societal conscience.

2.2 Openness in research

The University recognizes and supports the need for faculty and research personnel to protect their own rights, be they academic or intellectual property rights. Even so, the University encourages all faculty and research personnel to be as open as possible when discussing their research with other researchers and the public. This aims at the dissemination of research performed in the University to enhance the international research community's knowledge and understanding.

2.3 Integrity

Faculty and research personnel must be honest about their research and in their review of research coming from other researchers. This applies to all types of research work, including, but not limited to, analysing data, applying for funding, and publishing findings. The contributions of all involved parties should be acknowledged in all published forms of findings.

Faculty and research personnel are liable to the society, their professions, the University, their students and any funding agency that may fund their research. For this reason, faculty and research personnel are expected to understand that any form of plagiarism, deception, fabrication or falsification of research results are regarded as grave disciplinary offences managed by procedures described in detail in Section 2.4.

Any real or potential conflict of interest should be reported by faculty and research personnel to any affected party in a timely manner in all matters concerning research and peer review. According to the United States National Institute of Health "Conflict of interest occurs when individuals involved with the conduct, reporting, oversight, or review of research also have financial or other interests, from which they can benefit, depending on the results of the research." (<http://www.nih.gov>).

2.4 Misconduct in research

Misconduct in research may involve Fabrication, Falsification, or Plagiarism in proposing, performing, or reviewing research, or in reporting research results. To prove that there has been misconduct in research, the following conditions must be met: The performance of said research has significantly deviated from accepted practices used in the field that the research was performed, and there was intention in the misconduct by the researcher(s).

Any allegations about misconduct in research will be investigated by the University thoroughly, through a special committee formed as described in the University Charter, Annex 11, Article VII.

2.5 Wide dissemination of Research Results

The results of publicly-funded research must be widely disseminated. Wide dissemination can be achieved through teaching, publication, knowledge transfer, or other scientific endeavours which enable open access and ensures availability of knowledge and benefits produced in the framework of research. The dissemination of publicly-funded research is monitored by the Dean of each School and pertinent information is submitted to the Vice Rector through the School Annual Report.

3. Intellectual Property Policy

3.1 Introduction

The EUC is dedicated to teaching, research, and the extension of knowledge to the public. Faculty, research personnel, and students at the University, hereafter referred to as "University Employees," recognize as two of their major objectives the production of new knowledge and the dissemination of both old and new knowledge. Because of these objectives, the need is created to encourage the production of creative and scholarly works and to develop new and useful materials, devices, processes, and other inventions, some of which may have potential for commercialization.

The University acknowledges the need for an Intellectual Property Rights (IPR) policy, which will promote the University's reputation as socially relevant, leading research and teaching organization.

The policy is based on the principles that will govern the ownership rights emanating from research of and/or materials produced by the EUC's members of staff and students, and to establish objectively fair and equitable criteria for the transfer of knowledge. The EUC thus aims to provide support services to promote the creation of Intellectual Property (IP) whilst seeking to maximize the commercial exploitation of the resulting IPR.

Intellectual Property includes, but is not limited to, patents, registered designs, registered trademarks and applications and the right to apply for any of the foregoing, copyright, design rights, topography rights, database rights, brands, trademarks, utility model rights, rights in the nature of copyright, knowhow, rights in proprietary and confidential information and any other rights in inventions.

The EUC acknowledges that registration and commercial exploitation of Intellectual Property is often a long and costly process that is justified once it is ascertained that there exists a business case for such registration and exploitation. It is known that in practice, only a small number of works can be commercially exploited in a viable manner, depending on the nature and marketability of the work in question.

3.2 Definitions

For the purposes of this Policy:

Creator - “Creator” shall mean, employees of EUC, a student, non-employees contracted to EUC for contracts and services, or a member of a Visiting Teaching Staff involved in the production of Disclosable Work.

Disclosable Work – “Disclosable Work” shall mean such work that is novel, original, and/or important and is likely to bring impact and enhance the Creator’s reputation. This work is characterized by the IP rights it generates.

Intellectual Property Policy – “IP Policy” is the name of the policy described here that outlines the regulations of the EUC in regard to disclosure and exploitation of Intellectual Property Rights (IPR).

Organization – “Organization” for the purpose of this document is the European University Cyprus (EUC).

Intellectual Property Adjudication Committee – is the name of the committee established to resolve disputes over interpretation or claims arising out of or relating to this policy, or dispute as to ownership rights of Intellectual Property under this policy.

The Office of the Vice Rector for Research and External Affairs – is the office within the EUC responsible for the development of and enacting this IP Policy and is the interface between the EUC and the Technology Transfer Facility.

The EUC Research & Innovation Management Board (thereafter EUC – RIMB) – is the entity within EUC responsible for the management of knowledge transfer activities and the re-investment of potential revenue in non-economic research activities.

Technology Transfer Facility – “TTF” for the purpose of this policy, is the relevant body responsible for Technology Transfer support in Cyprus.

3.3 Intellectual Property Regulations

3.3.1 Responsibility

1. The IP Policy acknowledges that all members of staff and students have responsibilities with regard to IPR arising from and/or used by them in the course of their teaching/employment.
2. The IP Policy also recognises that all members of staff and students require

support and assistance to help them to meet their responsibilities and this will be provided by the Office of the Vice Rector for Research and External Affairs and, subsequently, by the Technology Transfer Facility.

3.3.2 Identification of IP (including duty of confidentiality)

It is expected that identification will take place when employees, students, or members of staff are involved in creating and developing IP. Much of the IP which will be created by the EUC's employees may be anticipated prior to its creation depending on the nature of the project in question and outputs and results that are expected to be generated. Examples of such outputs which are likely to have potential IP rights arising include (but are not limited to):

- Inventions (whether or not patentable);
- Methodologies;
- Software;
- Databases;
- Educational/training materials and tools;
- Modelling tools;
- Solutions to technical problems; and
- Design/artistic products.

3.3.3 A Summary of the main classes of IPR is listed below:

Patent

A registered patent provides a time-defined (up to 20 years) geographically defined monopoly right to exploit a new commercially valuable invention or process. The basis of the permission to exploit is that the invention's working is disclosed, although patenting is not possible if there has been ANY prior disclosure of the invention. Patents are governed by Cyprus Law or EU Law such as the New Patent Law of Cyprus (Law No. 16(I)/1998).

Copyright

This time-limited right (which varies between 25 and 70 years according to the material) arises automatically on the physical creation (not the idea) of software, original literary, dramatic, artistic or musical work, and in recorded (e.g. film) or published (e.g. layout) derivations. Use of the © mark and owner's name and date is the internationally recognized way of alerting the public to the copyright ownership but the protection (the right to preventing unauthorized copying) exists regardless. Copyright is governed by the Copyright Law, 59/76.

Copyright may be assigned to a third party, but until that point or until a license is agreed it remains the property of the Creator, unless s/he creates the work 'in

the course of his/her employment', in which case it is the property of the employer.

Moral rights

All European countries recognize an author's moral rights. In Cyprus, there are two moral rights: the right of paternity and the right of integrity. These rights relate to the reputation or standing of the creator in the eyes of fellow human beings. To infringe a moral right involves denigrating or harming the author's reputation. The right of integrity means the creator has the right to object to derogatory treatment of his/her work. Basically, this means changing it in a way that affects the nature of the work without permission. Moral rights can be waived (i.e. the author chooses not to exercise the rights) or they can be bequeathed. They cannot be assigned.

Performing rights

Creators of copyright works have the right to protect the physical form in which those works are created – words on the page, pigment on a canvas, or the clay or metal of a sculpture. Performers such as teachers, actors, musicians and dancers also enjoy protection of their performance, especially when recorded on film, video, tape, CD, or in other form.

Performing rights may affect the multimedia elements of online courseware, as well as the Creator's copyright in the material itself.

Database Right

This time-limited (15 years) right arises without registration to protect the compilers of non-original information from losing the benefit of their work through unauthorized copying or re-use.

Industrial Designs

There is automatic time-limited (15 years) protection (the right to prevent unauthorized copying) for unregistered designs, provided authorship can be proved, under the Legal Protection of Industrial Designs and Models Law 4(I)/2002 This design right covers "the appearance of the whole or a part of a product resulting from the features of, in particular, the lines, contours, colors, shape, texture and/or materials of the product itself and/or its ornamentation" on condition of novelty of the design.

On registration under Legal Protection of Industrial Designs and Models Law, the designer of the new pattern or shape which has aesthetic appeal (can be 2 or 3 dimensional) acquires a monopoly right of commercialization for a maximum of 25 years from the filing of the application, divided into 5 periods of 5 years.

An unregistered community design (UCD) gives its owner the right to prevent unauthorized copying of their design throughout the European Union. It is not a monopoly right and lasts for 3 years from the date on which the design was first made available to the public within the Community.

Domain Names

Registering a domain name for Internet use gives a right to use the domain name typically for a period of two years, registered with bodies like ICANN internationally and the University of Cyprus in Cyprus. Owners of trademarks can have established rights to domain names.

Trade Marks

Registering a trade mark under the Cyprus Trade Marks Law, Chapter 268, gives a monopoly right for the use of graphically distinct trading identification signs. Unregistered trade marks have some protection through court actions against "passing off" (piracy), provided that their use has not lapsed for a period of 5 years. Cyprus legislation is fully harmonized with EU Standards applicable in trade mark protection.

EUC's members of staff and students undertake to keep confidential and not disclose any confidential information, data, materials, knowhow, trade secrets or any other IP, to any unauthorised third party and shall also undertake to keep such information secure and strictly confidential both during the course of research activity, be it of an Academic or Collaborative/Contract nature, and also on and following completion thereof.

Any breach of this confidentiality and non-disclosure obligation constitutes a serious breach and may lead to disciplinary action and does not prejudice the rights of the EUC to file any action for damages or any other rights available at law.

3.3.4 Coverage of the Regulations

1. Whom does this IP Policy apply to?

- **Employees:**

By persons employed by the EUC in the course of their employment.

- **Students:**
By student members in the course of or incidentally to their studies at EUC.
- **Non-employees contracted to the EUC:**
By persons engaged by EUC under contracts for services during the course of or incidentally to that engagement.

2. **Sabbatical, Seconded, Visiting Academics and others:**

By other persons engaged in study or research in the University who, as a condition of their being granted access to the EUC's premises or facilities, have agreed in writing that this Part shall apply to them.

3. **Participation of the EUC members of staff/employees and or students in Collaborative and/or Contracted Research.**

The preparation and negotiation of any IP agreements or contracts involving the allocation of rights in and to IP will be undertaken by a competent person authorized for this purpose by the EUC-RIMB.

Issues that will be addressed in such agreements include, but will not always be limited to:

- ownership of Foreground IP;
- licences to Foreground IP for uses outside the project;
- ownership of Background IP;
- licences to use Background IP in the project or activity in question and in relation to the use of the Foreground IP arising from such project or activity;
- allocation of rights to use or commercialise IP arising from any such project or activity and the sharing of revenues; and
- publications arising from the relevant project or activity and the rights arising from such projects or activities.

The terms of such agreements may be subject to negotiation.

3.3.5 Exceptions to the Regulations

1. Unless specifically commissioned, typically the EUC will NOT claim ownership of copyright in certain types of Disclosable Work described in this policy as “Creator Copyright Works”:
 - artistic works;
 - text and artwork for publication in books;
 - articles written for publication in journals;
 - papers to be presented at conferences;
 - theses and dissertations;

- oral presentations at conferences;
 - posters for presentation at conferences; and
 - musical scores.
2. Where IP has been generated under the exception clause of this regulation, the EUC may assign the copyright to the Creator.
 3. Students – undergraduate and/or postgraduate.

3.3.6 Disclosure of IP

1. All persons bound by these Regulations are required to make reasonably prompt written disclosure to the EUC's Office of the Vice Rector for Research and External Affairs at the outset of the work or as soon as they become aware of it (by completion of the Invention Disclosure Form, the information required for which is provided in Appendix B):
 - any IP of potential commercial value arising from their work;
 - the ownership by a third party of any IP referred to or used for their work;
 - any use to be made of existing EUC IP during their work;
 - any IP which they themselves own which is proposed to be used by the EUC.
2. Creators shall keep all Disclosable Work confidential and avoid disclosing this prematurely and without consent;
3. Only disclose any Disclosable Work and the IP relating to it in accordance with the EUC's policy and instructions;
4. Seek EUC's consent to any publication of information relating to any Disclosable Work;
5. Creators must NOT:
 - i. apply for patents or other protection in relation to the Disclosable Work; and
 - ii. use any Disclosable Work for their own personal and/or business purposes and/or on their own account.

3.3.7 Ownership of IP

1. Ownership of IP created by an individual who is an employee is generally determined by considering:
 - Who created the IP?
 - Was the IP created in the course of the Creator's employment?
 - Are there any contractual conditions that affect ownership?
2. Assignment of ownership rights

Generally, the Creator of IP is its legal owner. From the EUC's point of view, the most important exception to this is the general rule that IP is owned by a person's employer where the IP is created as part of, or through the auspices of, the person's employment.

3. The EUC claims ownership of all the Intellectual Property specified in section 2.2, which is devised, made or created by those specified in section 3 and under the exceptions to the regulations in Section 4. It also includes but is not limited to the following:
 - i. Any work generated by computer hardware/software owned/operated by the EUC.
 - ii. Any work generated that is patentable or non-patentable.
 - iii. Any work generated with the aid of the EUC's resources and facilities including but not limited to films, videos, field and laboratory notebooks, multimedia works, photographs, typographic arrangements.
 - iv. Any work that is registered and any unregistered designs, plant varieties and topographies.
 - v. Any University commissioned work generated. Commissioned work is defined as work which the EUC has specifically employed or requested the person concerned to produce, whether in return of special payment or not and whether solely for the University or as part of a consortium.
 - vi. Know-how and information related to the above
 - vii. Any work generated as a result of the teaching process including but not limited to teaching materials, methodologies and course outlines.
 - viii. Material produced for the purposes of the design, content and delivery of an EUC course or other teaching on behalf of the school, whether used at the school's premises or used in relation to a distance learning and/or e-learning project. This type of material includes slides, examination papers, questions, case studies, and assignments ("course materials").
 - ix. Material for projects specifically commissioned by the EUC
 - x. All administrative materials and official EUC documents, e.g. software, finance records, administration reports, results and data.
 - xi. Study guides created by an Instructor for the University

3.3.8 Modus Operandi for Commercial Exploitation of the IPR

1. The EUC-RIMB handles the commercial exploitation of any results obtained under research conducted at EUC (unless this entitlement is relinquished). The Office of the Vice Rector of Research and External Affairs has the responsibility for the administration of Disclosures and will work with the TTF of Cyprus, which has responsibility for commercialisation of Disclosures. As guidance to the commercialisation process, the EUC/TTF will follow a standard process, graphically presented in Appendix A.
2. The Creator/s shall notify the Office of the Vice Rector for Research and External

Affairs of all IP which might be commercially exploitable and of any associated materials, including research results, as early as possible in the research project. This notification shall be effected by means of an Invention Disclosure Form (contents as noted in Appendix B). In case of doubt as to whether research is commercially exploitable or otherwise, the Creator/s undertake/s to seek the advice of Cyprus Central TTF.

3. The Office of the Vice Rector for Research and External Affairs shall immediately acknowledge receipt of the Disclosure Form. In consultation with the TTF and the Creator/s, shall decide whether the EUC-RIMB and the TTF has an interest to protect and exploit the relevant IPR.
4. The TTF shall communicate the decision in writing to the Office of the Vice Rector and the Creator/s by not later than three months from the date of receipt of the Invention Disclosure Form. If the EUC-RIMB and TTF decide to protect and exploit the IPR, it is understood that:
 - the Creator/s shall collaborate with the EUC and the TTF, to develop an action plan for the protection and commercial exploitation of the IP;
 - the TTF in collaboration with the Creator/s shall ensure that third party rights are not infringed in any way through the process; and
 - the EUC/TTF shall seek to protect the right of the Creator/s to use the said IP for strictly non-commercial purposes.
5. Should the EUC and TTF decide that there is no interest in protecting and exploiting the relevant IPR, or should it fail to inform the Creator/s about its decision within the stipulated time, the EUC-RIMB may assign all EUC rights, title and interest in such IP to the Creator/s concerned, whilst the EUC retains the right to use the said IP in whichever manifestation for strictly non-commercial purposes.
6. The Creator/s SHALL NOT enter into any sponsorships or commercial agreements with third parties related to their research at EUC without prior written authorisation by the Office of the Vice Rector for Research and External Affairs. This said, it is understood that consent shall generally be granted to the Creator/s for such requests as long as the IPRs of the EUC are safeguarded; otherwise the claims on IPR expected by the third party must be agreed upon explicitly upfront.

3.3.9 IPR protection

1. Some forms of IP require active steps to be taken to obtain protection (e.g.: patents, registered trademarks and registered designs). Other forms of IP rights are protected on creation (e.g. Copyright, EU Database Rights) but still require appropriate management in order to maximise the protection available. Best practices in patent protection require that all materials made publicly available by

any employees, members of staff and/or students should include a copyright notice.

2. Any decisions relating to the registration of any IP rights such as making an application for a patent or a registered trade mark or a registered design (including any decisions to continue or discontinue any such application) should be made in consultation with the Office of the Vice Rector for Research and External Affairs and the TTF. The IP registration process can be very expensive and IP protection costs should not be incurred without appropriate consideration of how such costs will be recovered.

3.3.10 Revenue Sharing Mechanism

The EUC's employees and students can benefit from the Revenue Sharing Scheme if their work generates income. The scheme is presented in Appendix C. Note that such revenue to be shared is typically calculated after deduction of all costs incurred by the EUC and TTF in developing, protecting, exploiting, and marketing the Disclosable Work and the Intellectual Property it contains.

3.3.11 Leaving the EUC

Cessation of employment, under normal circumstances, will not affect an individual's right to receive a share of revenue. Exceptions to this rule include: cessation of employment due to disciplinary actions.

3.3.12 Applications to use the EUC's IP

1. The EUC may be willing to consider requests from its staff and/or students for a licence to use specific IP, owned by EUC for their use although the terms and decision to grant any such licences is a decision wholly made by the EUC.
2. Applications for such licence should be made in writing to the Office of the Vice Rector for Research and External Affairs.

3.3.13 Breach of the Regulations

1. Breach of the regulations listed in this Policy may be a disciplinary matter for the EUC's staff and students under the normal procedures.
2. The EUC shall consider all avenues available to it, including legal action if necessary, in respect to persons bound by these regulations who acted in breach of them.

3.3.14 Discretion to assign/license back

1. If the EUC-RIMB does not wish to pursue the commercialisation of any Intellectual Property or does not wish to maintain an interest in the IPR, it has the right to assign such IPR rights to the Creator/s of the IPR by entering into an agreement to enable the IP to be used by the Creators. This will generally only be granted where there is clear evidence that the IP provides no other benefit to the EUC and is not related to other IP, which the EUC has an interest in.

However, the EUC-RIMB shall not assign its IP if it considers that the commercialisation of the IP could potentially bring harm to the name of the EUC. Decisions regarding potential harm will be taken by the Research Ethics Committee of EUC.

2. Requests for any transfer of rights from the EUC to another party with rights should be made in the first instance to the Vice Rector for Research and External Affairs.

3.3.15 Amendments to the Regulations

These Regulations may be amended by the Senate of the EUC on the recommendation of the Vice Rector for Research and External Affairs.

3.3.16 Death

In the event of a researcher's death, the entitlement shall continue for the benefit of his or her estate.

3.3.17 Disputes

1. Any question of interpretation or claim arising out of or relating to this policy, or dispute as to ownership rights of intellectual property under this policy, will be settled by submitting to the EUC's Intellectual Property Adjudication Committee a letter setting forth the grievance or issue to be resolved. The committee will review the matter and then advise the parties of its decision within 60 days of submission of the letter.
2. The Intellectual Property Adjudication Committee will consist of a chair who is a member of the tenured faculty, at the rank of either a Professor or an Associate Professor, one member of the faculty from each School, at the rank of either Assistant Professor or Associate Professor or Professor, an individual from the EUC with knowledge of Intellectual Property and experience in commercialisation of

Intellectual Property, and two other members representing, respectively, the EUC administration, and the student body. The chair will be appointed by the Vice Rector for Research and External Affairs, with the advice and consent of the Senate Research Committee, and the remaining members of the committee will be appointed: the faculty members, each by their School's Council, the administration representative by the University Council or its designee, and the student representative by the Student Union.

The committee will use the guidelines set forth in this policy to decide upon a fair resolution of any dispute.

3. Any disputes regarding the revenue distribution from the exploitation of Disclosable Works will be dealt with in accordance with the EUC's normal member of staff or student dispute procedures as outlined in the contractual terms of conditions.
4. The Parties shall attempt to settle any claim, dispute or controversy arising in connection with this Policy, including without limitation any controversy regarding the interpretation of this Policy, through consultation and negotiation in good faith and spirit of mutual cooperation. Where such claims or disputes cannot be settled amicably, they may be taken to court.
5. This Agreement shall be governed by, and construed in accordance with the laws of Cyprus.

4. Offices, Committees and Centres for Research

4.1 Vice Rector for Research and External Affairs

The Vice Rector for Research and External Affairs (from now on referred to as the Vice Rector) is the person responsible for representing the University on research matters and enhancing activities related to research within the University. Moreover the Vice Rector facilitates and supports, when asked by faculty or research members, all research activities, including the implementation of research projects, the organization of scientific conferences and the establishment of research units/labs. In addition, the Vice Rector is responsible for the smooth implementation of the University's Research Policy.

4.2 Senate Research Committee

The administration of the research activity is facilitated by the Senate Research Committee of the University. The Committee composition is prescribed in the University Charter and the Committee is accountable to the Senate of the University.

4.3 Research Foundations and Centres

Research is carried out in university departments, research foundations, and centers. The Senate suggests to the University Council the formation of new foundations and research centers or the discontinuation of existing ones, if necessary.

The University Council approves the establishment of these foundations and research centres. Separate regulations are issued for the establishment of University research centres. Detailed description of the mission, area of specialization, and operation of each foundation or research centre is given in a separate document.

4.4 Research Office

Detailed description of the mission, area of specialization, and operation of the Research Office is given in a separate document. The job description for the Head of Research Office is presented in Appendix E.

4.5 EUC Research & Innovation Management Board

The Board is appointed by the EUC Senate and is composed by the Vice Rector of Research and External Affairs, the Head of the EUC Research Office, and a senior member of the faculty with an established research and funding securing record. The Board decides independently on research activities and research projects and reports to the Senate.

5. Rules Governing External Research Programmes

5.1 Suggested procedure for submitting and implementing a funded research project

The following rules apply for externally funded research projects:

5.1.1 Submission of research proposals:

Faculty and research personnel that are interested in submitting a proposal or participate in a proposal for ANY kind of externally funded research project (commercial, consultancy, RPF, European etc) should consult and get the approval of the EUC Research Office. The formal procedures developed by the Research Office pertaining to the development of a research proposal and to participation in a research project should be followed in all cases. Given that in all research and consulting application forms a budget also needs to be prepared, the budget will be developed in collaboration with the EUC Research Office, sharing their expertise with the faculty and research personnel and advising them accordingly about the cost models and cost categories used in each case.

This procedure should make sure that the proposal satisfies all the necessary criteria of the particular research call.

The final approval for financial and administrative issues of proposals or projects will be signed by the legal representative of EUC.

5.1.2 Project implementation

The formal procedures developed by the Research Office pertaining to the administration of a research project should be followed in all cases.

In the case where a project is awarded, a copy of the contract and all the original receipts, invoices, contracts and other accounting documents regarding expenses of the project will be maintained by the EUC Research Office without any additional remuneration or personnel costs added to the budget of a project. The researcher/s involved in an externally funded project are responsible for submitting all receipts, invoices, contracts and other accounting documents relevant to their project to this department. No payment will be processed before the submission of the aforementioned documents to the Research Office.

Timesheets should be kept for all projects. These will be used as the basis for calculating the money to be paid to researchers for all types of projects. The EUC Research Office will assist researchers to calculate the hourly and daily rate for each staff member.

The researcher must also inform the Chief Financial Officer of the University, through the EUC Research Office, in order to create a separate ledger (account) in the University's Accounts Department. After completion of the project, the Accounts Department will keep the file on record for 5 years or more if needed by the contractual agreement.

The EUC Research Office should keep a file with all the details concerning the project. The file must be made available to the Senate Research Committee upon request.

5.1.3 Financial issues concerning externally funded research projects

All incoming funds for the execution of a project are deposited in a separate account (ledger) of the University and all necessary expenses with their receipts relating to the project are signed by the Vice Rector for Research and External Affairs,.

The time spent by faculty and research personnel on national, European or international research projects is, with rare exceptions, an eligible cost for

inclusion in a project budget at a level which reflects the time to be spent by faculty and research personnel on the project and the employer's cost. These are real project costs and their inclusion in project budgets is strongly required.

Salary payments to faculty and research personnel will be paid out regularly by the Accounts department upon the project coordinator's request to the Research Office and provided that the allocated amount for the previous period has been received from the funding agency and all reporting requirements for the previous period to the funding agency have been met.

In cases of delay in receiving the predetermined instalment, the University will grant to the researcher the required funds (not his/her compensation/remuneration but costs such as equipment, consumables, traveling) to initiate the research, provided that a copy of the contract and all necessary documentation had been submitted to the Research Office.

Employment of additional temporary staff, budgeted for completion of the research project, will be the responsibility of the project coordinator. The remuneration for temporary staff will depend on the corresponding budget of the project and the possible allocation of funds for this purpose.

Subcontracting activities within the framework of a research project will be the responsibility of the project coordinator. These activities should be in alignment with the corresponding budget of the project, the grant rules, and the EUC subcontracting policy.

In the case where a faculty or research personnel fails to complete a research project due to failure to meet his/her contractual obligations, or if it is clear that there was an intention of misconduct and there are financial damages laid upon the University relating to this event, the faculty or research personnel is liable to pay these damages. This will not be applied in cases such as health problem, etc, where there is clearly not an intention of misconduct.

5.1.4 University research fund

All funds allocated for research from externally-funded research projects, the University as well as funds offered for research purposes from third parties will be deposited in the University Research Fund. Recommendations for the allocation of funds are made by the EUC Research & Innovation Management Board and are subject to the final approval of the Senate. These funds can be used to finance solely non-economic research activities such as:

- (a) Participation of academic researchers in conferences, seminars, and meetings to co-ordinate activities, which are needed for submission of external programmes.

- (b) The administration costs associated with providing support services to academic researchers.
- (c) Organisation of training seminars for the faculty and research personnel of the University; these seminars shall be organized if and only will help/assist and/or facilitate researchers to enhance and further develop their knowledge in subjects related to their research fields and help them design and implement research projects.
- (d) Purchase of software, hardware and equipment that are needed by faculty and research personnel for research projects.
- (e) The funding for the University's Internal Research Awards
- (f) The funding of PhD scholarships
- (g) Development of Infrastructure related to the research activity of the University.
- (h) Funding of the activities of the Research Office of the University
- (i) Open Access Publication Fees
- (j) Any other activities pertaining to the wide dissemination of research-generated outputs

6. Rules Governing Internal Research Awards

The University's "Internal Research Awards" (IRA) are launched on an annual basis by the Senate Research Committee, are announced by the Vice Rector for Research & External Affairs and financed by the University Research Fund and external sponsors as described in Section 5.1.4 above.

6.1 Purpose

IRAs are awarded to EUC faculty in order to pursue research and other creative work. IRAs provide support for exploratory research projects which might result in proposals submitted for external funding or in creative work that is likely to enhance the recognition of the faculty and research personnel and the University at large. IRAs may be used for funding travel, equipment, supplies, PhD student assistants' scholarships, student assistants, research assistants and other expenses. Funding for this programme comes from the University Research Fund.

6.2 Eligibility for the awards

All full-time faculty members of the University who have the rank of Assistant Professor or higher are eligible to apply for the awards. Specific eligibility criteria may apply for each type of award.

6.3 Application Procedure

The Vice Rector for Research and External Affairs initiates the selection process by issuing a call for proposals. The deadline for the submission of proposals will be announced. Application materials will be available from the office of the Vice Rector for Research and External Affairs and the proposals will be submitted electronically to the office of the Vice Rector.

6.4 Selection and Evaluation Procedure

The selection is made by an ad-hoc sub-committee of the Senate Research Committee.

For the evaluation, the following criteria are applicable:

Research Activity 40%

- Quality of the results of the Applicant's research activity and their importance at an international level.
- Publications of the Applicant's research results in distinguished scientific journals and presentations in high impact international conferences.
- Evidence of the use and exploitation of the results of the research activity for the improvement of the quality of life in Cyprus and the wider European area or/and the possibility of commercial exploitation, introduction in the international market and patent registration.

Curriculum Vitae 40%

- Qualifications and achievements of the Applicant.

Future Research 20%

- Suggested framework of activity for the continuation of the applicants' work in the next 2-3 years.

The selection committee may request an external review of each nomination if it is deemed necessary.

7. Teaching Hours Reduction for Research Purposes

Introduction

The University rewards full time faculty members who excel in research by awarding them Teaching Hours Reduction (THR). A THR may be awarded based on a point scheme as described below.

A THR of three (3) hours per week is awarded on a semester basis to full time faculty once they accumulate 100 (one hundred) points. For every 3 hours THR awarded, 100

points will be automatically deducted from his/her accumulated total. Points accumulated over time but not utilized by a faculty member will simply remain at his/her disposal for a period up to 5 years. After this period the ad-hoc committee (see below) will review the unused balance and adjustments will be made according to the faculty member's level of research activity, teaching and other duties at EUC.

A faculty member may be awarded points for THR under more than one of the categories described below if he/she is eligible. The minimum teaching per semester can be reduced down to six (6) hours per week based on the accumulated points. Deans and Chairs may reduce their teaching load by maximum three (3) hours per week.

All allocations of THR points under the categories outlined below will be made after a review of an ad-hoc committee chaired by the Vice Rector for Research and External Affairs¹. The Committee will meet at an appropriate time in each semester in order to review the THR point allocation in time for the preparation of the schedule of classes for the next semester. The Committee reserves the right to restrict the number of THRs granted in a semester if there are budgetary constraints.

Based on the policy of the University with regard to THR, faculty members are expected to submit the relevant information in a designated platform prior to the following dates:

For the Fall Semester: 1st of May
For the Spring Semester: 31st of October

After the dates above, each staff's record of points will be updated in the designated platform.

Dates for informing the Office of the Vice Rector of Research and External Affairs by the Deans of the Schools about the points used for the subsequent semester:

For the Fall Semester: 15th of June
For the Spring Semester: 15th of December

Any remaining points from the old THR system will be transferred to the new one when the new system is launched.

Newly hired full-time faculty members can get THR points accumulated from their publications in the five (5) years prior to their appointment and may be eligible for THRs from the first semester of their employment at EUC upon relevant approval by the ad-hoc committee.

¹ The ad-hoc committee is chaired by the Vice Rector for Research and External Affairs and members are the HR Director and a senior faculty appointed by the Senate following recommendation by the Vice Rector for Research and External Affairs.

Categories of Academic/Research Activities:

A. THR for Participation in Funded Research Projects

Faculty members are eligible to apply for points for THR when participating in funded research projects. According to the level of involvement in a research project relevant points will be awarded (see Appendix D).

If a research grant is awarded while an academic semester is in progress, points will become effective prior to the beginning of the next semester.

B. THR for Writing a Book

Points for writing a book (monograph) will be awarded upon submission of a publishing contract by a reputable academic publisher after going through a blind peer-review process. The points received may be seen in Appendix D. If a book contract is awarded while an academic semester is in progress, the relevant points will become effective prior to the beginning of the next semester, during which the teaching load reduction will be applied.

C. THR for other academic/research activities, conferences, publications and citations

THR points are awarded for other academic activities, including conferences, publications and citations. The points received may be seen in Appendix D.

D. THR from Patents

THR points are awarded for patents and the points received may be seen in Appendix D.

8. Equipment Acquired through Internal and External Funding

8.1 Equipment acquired through University funds

All equipment that has been acquired through funds that come directly through the university's funds (internal research grants, university research funds) will belong solely to the University and will be used by the faculty and research personnel's affiliated department or lab, according to the affiliation used by said faculty and research personnel in the funded research proposal and/or project. The faculty and research member is entitled to use the equipment throughout the duration of the funded project and this remains within the research unit/laboratory once the project is completed, or within the faculty member's department, under his/her direct supervision if s/he does not belong to a unit / lab. Any required maintenance of the equipment should be undertaken by the University.

8.2 Equipment purchased through external funding

Equipment (software and hardware) is often provided in full or partly in the budget of externally funded projects to enable the faculty and research member to carry out research effectively. This kind of equipment (computers, projectors, software programmes, fax and printing machines, etc.) remains property of the University for the exclusive use for research related activities and remains in the faculty or research personnel's research unit/laboratory or when this is not applicable in his/her department, under his/her supervision. The faculty member is entitled to use the equipment throughout the duration of the externally funded project. When faculty or research personnel who have had externally funded research projects leave the University, the status of any equipment purchased remains a property of the unit/lab or department that the faculty or research personnel belonged.

Any required maintenance of the equipment should again be undertaken by the University.

The EUC Research Office is committed to working with faculty or research personnel to develop proposals for research and teaching equipment. Equipment grants usually require an institutional match, and faculty or research members are advised to consult with the EUC Research Office and the Director of MIS early in the process about this matter. The MIS should be able to help faculty or research personnel to identify the best hardware and software products and estimate costs for proposal budgets.

8.3 Provision of computing equipment by MIS

The MIS department supplies desktop office computers, computer teaching labs, copy and printing machines and other types of equipment needed for research (software and hardware). The Director of the MIS department is responsible for keeping the University's inventory records and adjust these in the case of equipment purchases or wearing out of equipment (being fully depreciated).

9. Policy on Research Staff

9.1 Introduction

Academic Research Staff are EUC contract employees hired to work on EUC research activities as defined below. As EUC employees, Academic Research Staff are subject to all policies and procedures related to EUC employment, and receive all benefits implied by the employment law.

9.2 Definitions of Roles

The following positions for research staff are being described in the following sections:

- Research Associate
- Research Fellow
- Senior Research Fellow
- Honorary Research Staff

9.2.1 Job Description for the Position of Research Associate

9.2.1.1 Overall Role

For researchers who are educated to first degree level (and Master's degree) and who possess sufficient breadth or depth of knowledge in the discipline of research methods and techniques to work within their own area. Role holders who gain their doctorate during the course of employment will normally be recommended for promotion to Research Fellow, if this is appropriate for the duties and responsibilities of the post.

As a team member of the Research Laboratory/Programme the Research Associate will contribute quality research outputs and conceptual support to projects. With the guidance of the supervisor/programme leader, and within the bounds of the Research Laboratory/Programme mandate, the Research Associate will:

9.2.1.2 Key Responsibilities

- Conceptualize and conduct short-term experiments and research activities in support of broad-based/longitudinal research projects, ensuring consistency with established methodological approaches and models, adherence to project timelines, and completeness of documentation;
- Conduct studies of related literature and research to support the design and implementation of projects and development of reports, ensuring conceptual relevance, comprehensiveness, and currency of information;
- Write and publish articles in peer-reviewed journals that highlight findings from research and experimental activities ensuring consistency with the highest standards of academic publication and showcasing the Centre's/Programme's scientific leadership;
- Communicate to Programme/Project team developments/progress and results of research activities ensuring that relevant information and issues in the implementation of projects/experiments are captured in as comprehensive and timely manner as possible;
- Develop collaborative links with core scientific personnel in related programme areas to gain exposure to, and build knowledge on experimental/research

activities and approaches, in order to subsequently improve conceptual development and implementation of existing programmes;

- Utilize appropriate and current techniques/protocols in experimental laboratory management to ensure integrity and security of experimental process, comprehensive documentation, and replicability of experimental procedures;
- Design and organize databases along project frameworks and experimental research design that support overall research management, including the monitoring and evaluation of project inputs, actions, and outcomes, as well as the subsequent integration of these databases to other databanks;
- Identify areas of improvement within the research structure using integrated management approaches in pursuit of capacity building/strengthening and the preservation of scientific rigor in research studies.
- To contribute to the design of a range of experiments/fieldwork/research methodologies in relation to the specific project that they are working on
- To set up and run experiments/fieldwork in consultation with the Principal Investigator, ensuring that the experiments/fieldwork are appropriately supervised and supported. To record, analyse and write up the results of these experiments/fieldwork.
- To prepare and present findings of research activity to colleagues for review purposes.
- To contribute to the drafting and submitting of papers to appropriate peer reviewed journals.
- To prepare progress reports on research for funding bodies when required.
- To contribute to the preparation and drafting of research bids and proposals.
- To contribute to the overall activities of the research team and department as required.
- To analyze and interpret the results of their own research

9.2.1.3 Skills and Qualifications

Education: Level Bachelor and/or Master's in the Programme Area

Experience and Skills:

Basic research skills and knowledge of research techniques

Ability to analyse and write up data

Ability to present and communicate research results effectively to a range of audiences

9.2.1.4 EUC Pertaining Benefits

Researchers will have access to facilities which are necessary and appropriate for the performance of their duties.

- Desk, Telephone line and PC

- MS Office, SPSS, Email and Printing Rights

- Business Cards with the University Emblem and the Research Laboratory they belong to

- Full access to the library

All researchers must receive the same forms of employment documentation as other academic-related staff of the University:

- a formal contract signed by the relevant appointing authority;

- written confirmation of any changes in the terms of employment;

- job description or the generic description of the role and, where appropriate, a list of expected research goals;

- further to the completion of the contract, researchers are responsible for returning in good condition all the equipment as well as business cards that have been provided to them.

9.2.2 Job Description for the Position of Research Fellow

9.2.2.1 Overall Role

A Research Fellow is a researcher with some research experience and who has typically been awarded a doctoral degree. A Research Fellow will often have supervisory responsibilities for more junior researchers and will often lead a team of researchers to achieve a research project's aims. They will initiate, develop, design and be responsible for the delivery of a programme of high quality research and may have full authority over several phases of project work.

9.2.2.2 Key Responsibilities

- Design, Conceptualize and conduct short-term experiments and research activities in support of broad-based/longitudinal research projects, ensuring consistency with established methodological approaches and models, adherence to project timelines, and completeness of documentation;
- Supervise and Conduct studies of related literature and research to support the design and implementation of projects and development of reports, ensuring conceptual relevance, comprehensiveness, and currency of information;
- Write and publish articles in peer-reviewed journals that highlight findings from research and experimental activities ensuring consistency with the highest standards of academic publication and showcasing the Centre's/Programme's scientific leadership;
- Take the lead within the team and communicate to Programme/Project team developments/progress and results of research activities ensuring that relevant information and issues in the implementation of projects/experiments are captured in as comprehensive and timely manner as possible;
- Develop collaborative links with core scientific personnel in related programme areas to gain exposure to, and build knowledge on experimental/research activities and

approaches, in order to subsequently improve conceptual development and implementation of existing programmes;

- Utilize appropriate and current techniques/protocols in experimental laboratory management to ensure integrity and security of experimental process, comprehensive documentation, and replicability of experimental procedures;
- Design and organize databases along project frameworks and experimental research design that support overall research management, including the monitoring and evaluation of project inputs, actions, and outcomes, as well as the subsequent integration of these databases to other databanks;
- Identify areas of improvement within the research structure using integrated management approaches in pursuit of capacity building/strengthening and the preservation of scientific rigor in research studies.
- Develop research objectives, projects and proposals.
- Conduct individual or collaborative research projects.
- Identify sources of funding and contribute to the process of securing funds.
- Act as principal investigator on research projects.
- Manage and lead a team of researchers to achieve the aims of a research project.
- Oversee and appropriately supervise and support the research activities (experiments, fieldwork etc.) of a research programme/project.
- Ensure that research results are recorded, analysed and written up in a timely fashion.
- Manage research grants in accordance with EUC Financial Regulations and the conditions of the funding body (e.g. EU, RPF etc.)
- Prepare and present findings of research activity to colleagues for review purposes.
- Submit papers to relevant peer reviewed journals and attend and present findings at relevant conferences.
- Prepare progress reports on research for funding bodies when required
- Participate in and develop external networks, for example to identify sources of funding or to build relationships for future research activities

9.2.2.3 Skills and Qualifications

Education: Level PhD in the Programme Area

Experience: at least 1-3 years relevant experience.

The candidate must possess sufficient specialist knowledge in the specific discipline to develop research programmes and methodologies.

9.2.2.4 EUC Pertaining Benefits

Researchers will have access to facilities which are necessary and appropriate for the performance of their duties.

- Desk, Telephone line and PC

- MS Office, SPSS, Email and Printing Rights

- Business Cards with the University Emblem and the Research Laboratory they belong to
- Full access to the library

All researchers must receive the same forms of employment documentation as other academic-related staff of the University:

- a formal contract signed by the relevant appointing authority;
- written confirmation of any changes in the terms of employment;
- job description or the generic description of the role and, where appropriate, a list of expected research goals;
- further to the completion of the contract, researchers are responsible for returning in good condition all the equipment as well as business cards that have been provided to them

9.2.3. Job Description for the Position of Senior Research Fellow

9.2.3.1 Overall Role

A Senior Research Fellow is an experienced researcher holding a leadership role in a research group/centre/institute. Post-holders are expected to undertake the role of Principal Investigator on major research projects, exhibit a strong reputation for independent research, and provide academic leadership. They are also expected to support the management activity of the relevant School/Research Centre, and contribute to the delivery of the School's/ Centre's/Laboratory's research strategy.

9.2.3.2 Key Responsibilities

- Supervise postgraduate research students
- Contribute to the development of research strategies for the relevant School/Centre/Laboratory.
- Define research objectives and questions
- Develop proposals for research projects which will make a significant impact by leading to an increase in knowledge and understanding
- Actively seek research funding and secure it as far as it is reasonably possible
- Generate new research approaches
- Review and synthesise the outcomes of research studies
- Interpret findings obtained from research projects and develop new insights
- Contribute generally to the development of thought and practice in the field
- Provide academic leadership to those working within research areas - for example, by co-ordinating the work of others to ensure that research projects are delivered effectively and to time
- Contribute to the development of teams and individuals through the appraisal system and providing advice on personal development

- Act as line manager (e.g. of research teams)
- Act as a personal mentor to peers and colleagues
- Provide advice on issues such as ensuring the appropriate balance of research projects, appointment of researchers and other performance related issues
- Identify opportunities for strategic development of new projects or other areas of research activity and contribute to the development of such ideas

9.2.3.3 Skills and Qualifications

Education: Level PhD in the Programme Area

Experience: at least 7-10 years relevant experience. Significant post-qualification research experience with a track record of high-quality publications.

Experience of successful supervision of students

Experience in a leadership role in a Research Group/Centre or Laboratory

9.2.3.4 EUC Pertaining Benefits

Researchers will have access to facilities which are necessary and appropriate for the performance of their duties.

- Desk, Telephone line and PC

- MS Office, SPSS, Email and Printing Rights

- Business Cards with the University Emblem and the Research Laboratory they belong to

- Full access to the library

All researchers must receive the same forms of employment documentation as other academic-related staff of the University:

- a formal contract signed by the relevant appointing authority;
- written confirmation of any changes in the terms of employment;
- job description or the generic description of the role and, where appropriate, a list of expected research goals;
- further to the completion of the contract, researchers are responsible for returning in good condition all the equipment as well as business cards that have been provided to them

9.3 Procedures for Appointment

9.3.1 Selection and Search Procedures

As a general rule, an appointment to the Academic Research Staff requires a search for a suitable candidate. Searches are initiated with a written vacancy announcement, such as in relevant professional journals or other publications.

The text for the announcement should be sent to the Office of the Vice Rector of Research and External Affairs and the Office of the Director of Human Resources, clearly describing the terms of employment, length of employment, identity and duration of funding sources contributing to his or her salary and line manager (the person the researcher will be reporting to). The text should be advertised for a reasonable amount of time. A copy of a current CV, a cover letter and at least one recommendation should be sought for. A short list of the potential candidates will be created based on merit and the top part of the list will be called for a structured interview with the line manager. At the end of the procedure, the line manager will report back to the Office of the Vice Rector of Research and External Affairs and the Office of the Director of Human Resources, the name(s) of the proposed Researcher.

9.3.2 Criteria for the Appointment to Rank of Research Associate

Minimum qualifications as described in Section 9.2.1.

9.3.3 Criteria and Procedures for the Promotion to the Rank of Research Fellow

A Research Associate may, during the course of his/her appointment obtain, his/her PhD. In such cases, the employee (provided that he/she fulfils the work experience as described in Section 9.2.2) is promoted to the rank of Research Fellow. If the funding source that sponsors the program the researcher is assigned to accounts for a pay rise this is immediately applied.

9.4 Honorary Research Staff

The work of Research Centres is enhanced by the involvement and collaboration in the Research Centres' activities of personnel who are not employees of the University. To recognise the association, EUC may confer an honorary title to such individuals during the period of their association. An honorary title may not be conferred on an employee of EUC.

The title to be conferred will depend on the level of distinction and qualification of the candidate. Applications should come from the Dean of the School with:

- a copy of the person's CV
- a citation that should include:
 - a description of contributions to teaching
 - research being undertaken with academic staff as evidenced by joint publications/research projects and research grants or contracts being held jointly or a significant involvement in industry/academic joint activities within the College
 - rationale for offering the association
 - the start date and end date of the association

Honorary titles are intended to recognise ongoing attachments and are awarded for a fixed term, normally up to three years in the first instance. No monetary honorarium is associated with the offer.

The honorary research titles that can be awarded are:

9.4.1 Honorary Principal Research Fellow

Will have made an outstanding contribution to teaching and research

9.4.2 Honorary Senior Research Fellow

Extensive research experience required, the quality of which is determined by refereed publications, invitations to speak at conferences, hold an established national reputation and a known or developing international reputation. Have the ability to attract significant external research funding. Will usually lead a team of other research staff, possibly drawn from several disciplines

9.4.3 Honorary Research Fellow

Proven ability of high quality research, evidenced by authorship of a range of publications. Capable of attracting external research funding. May be required to undertake project management and/or supervise teams and other research staff; expected to provide expert advice and guidance to others

9.4.4 Honorary Research Associate

Required to produce independent original research and to take initiatives in planning of research.

9.5 Intellectual Property Rights

All IP generated throughout the employment of an Academic Research Staff Member belongs to EUC. In such cases that the Researcher is employed in a project that assigns explicit IP rights (e.g. an EU funded project) then the rules as set out by the funding agency are followed.

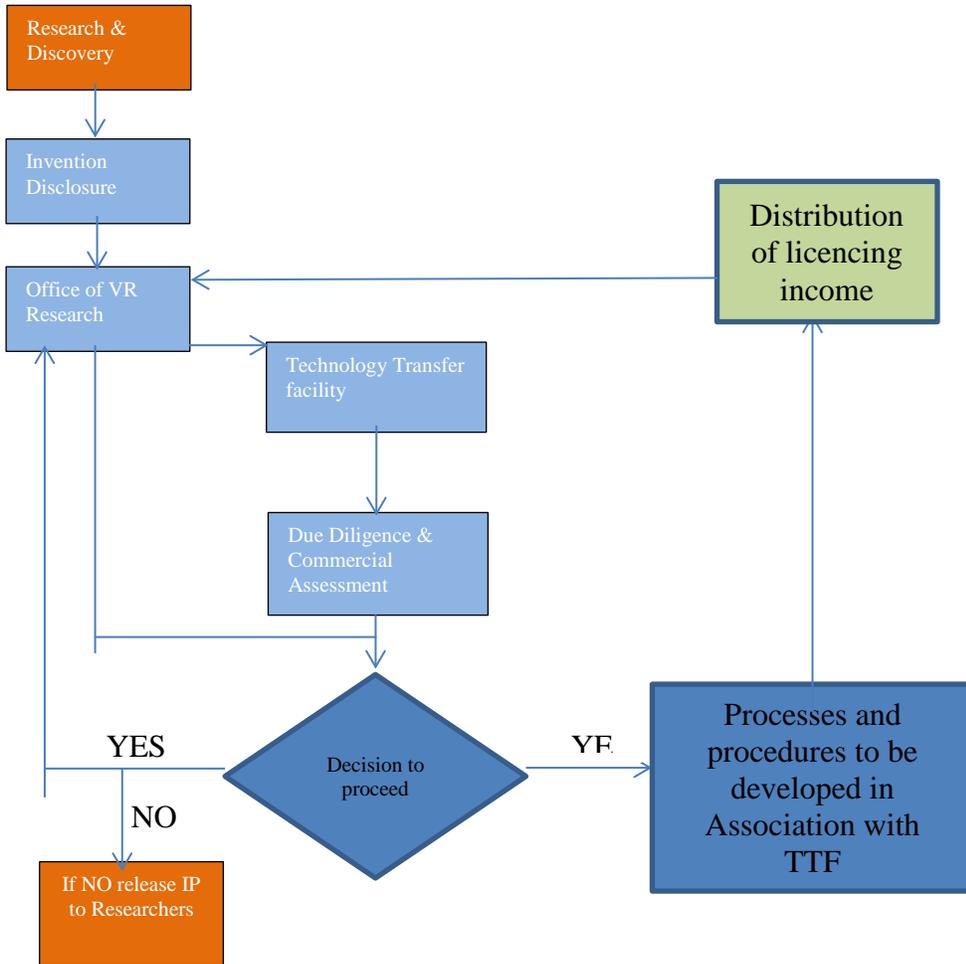
Honorary Research Staff may be required to assign the rights to any IP they create in the course of their academic activities to EUC. EUC may have obligations to organisations which are funding the research (e.g. an EU funded project) in question which it will not be able to honour without such an assignment of rights being in place. For the purposes of IP rights associates are treated as if they were EUC Employees.

9.6 Involvement of Research Staff

Wherever possible, Academic Research staff should be encouraged to take part in university decision making processes, for example by inclusion in relevant departmental committees. Where appropriate, researchers should be included at University level, for example as representatives in working groups and staff consultation exercises.

Appendix A:

A Technology Transfer Process Map – to be completed when the TTF has been established.



Appendix B:

Invention Disclosure Guidelines

Invention Disclosure Form - Example

An Invention Disclosure Form (IDF) is designed to determine the basic facts relating to an invention, design, or copyright material. It is a way of capturing an invention and establishing who the inventors are, what the invention is, who is funding it, what the anticipated product/ market is and initiate Intellectual Property (IP) due diligence. Information on the following aspects of an invention should be included in an Invention Disclosure Form.

1. Descriptive Title of the Invention.
2. Who was involved? Please specify for each individual who contributed, invented or authored (if software):
 - a. Their names and if any are foreign nationals;
 - b. Who their employer is; are any contracts or arrangements in place?
 - c. What they contributed to the development of the technology (e.g. came up with the original idea; designed experiments; carried out experimental work; wrote code)
3. Detail of your invention:
 - a. What do you think your invention is?
 - b. What will your invention be used for?
 - c. What are the advantages of your invention and how does it improve on the present situation?
 - d. What is new about your invention?
 - e. How and why does it work? What is the science behind the invention
 - f. Are there any other uses of the invention?
4. Interest from external organisations and their details.
5. Information on published literature (including patents) relevant to your invention?
6. When and where the invention was first conceived?
7. What are your future plans for developing the technology?
8. Who have you told about the invention, when and where?
9. When did you first describe the invention in writing or electronically?
10. Publications, abstracts, conferences to date.
11. Publication and conference plans.
12. Funding information (comprehensive), e.g. including third party support, Material Sales or Transfers, patient consents.

For inventions that include software, please provide the following additional information.
13. Application name and version number.

14. For source code developed by the researchers identified in question 2 above, include: source files used, programming languages, development tools, copyright protection in source code.
15. For new versions, include: source files changed, added or removed since the previous version, documentation required for others to use, if the source files have been distributed outside the university, and in what form, and are the source files available as a web-download – inc. URL and terms under which the download is available.
16. For other source files or libraries that are required to build the software application (external software), list the following: all external software required to use the application; who owns that software, how was the software obtained, license terms or FOSS – name of the license.

Appendix C:

Suggested Revenue Sharing Scheme

The EUC will share royalty income with employees and/or students involved in producing Disclosable Work whose exploitation generates revenue. Payments are overseen by the EUC-RIMB, but the EUC will normally share royalty income in accordance with the table below. This may be either as a lump sum or as royalty income over a period of time.

Table C1

Net Revenue	Allocated to the Creator/s	Allocated to the EUC Research Fund	Allocated to the Creator'/s School Budget	Allocated to Support the TTF
100%	50%	20%	20%	10%

Appendix D

Points Accumulation

The table below detail the evaluation categories which will be used for the calculation of THR points allocated to EUC academic staff members. The tables have been constructed taking into account the following:

1. The points awarded are based on the evaluation of research accomplishments and on the estimation/calculation of hours spent during the implementation of a research activity.
2. A research accomplishment is any research-related activity which strengthens the research portfolio and enhances the research esteem of a researcher in particular, and the EUC in general.
3. Specific research accomplishments cannot be evaluated in a similar manner across the range of research disciplines. Therefore, the following table is implicitly “averaging” the weight of these accomplishments, so that the policy can be operational and fair.

Tables

A. Participation in Funded Research Projects

<p>Consortium Coordinator. According to the duration of a running project as indicated in the initial grant agreement.</p>	<p>100 points/ per six months</p>
<p>EUC Local Coordinator. According to the duration of a running project as indicated in the initial grant agreement.</p>	<p>50 points/ per six months</p>
<p><i>For the first two categories there is a cap of 200 points per request.</i></p>	
<p>Researcher in a funded project. According to the duration of a running project as indicated in the initial grant agreement. Formula [% of total EUC person months in the project allocated to the researcher] x 100 Cap of 100 points per request <i>Example 1</i> X faculty is allocated 25% of the total EUC person months in a 24-month project Calculation: 25% x 100 = 25 points (Four requests may be made for this project for a total of 100 points in two years) <i>Example 2</i> X faculty is allocated 17% of the total EUC person months in an 18-month project Calculation: 17% x 100 = 17 points (Three requests may be made for this project for a total of 51 points in one and a half years)</p>	<p>Points allocated according to the level of involvement</p>

B. Writing a Book (monograph)

<p>200 points</p>	<p>For the duration of the contract as specified in the initial agreement with the publisher</p>
-------------------	--

C. Participation in other academic/research activities, conferences, publications and citations

	Type of academic/ research activity
5	Presentation of a refereed poster/article in a peer-reviewed conference
5	Book chapter (part of a team of authors) (not indexed in ISI, Scopus, ACM, IEEE, etc.)
5	Publication of refereed journal article (journal not indexed in ISI, Scopus, ACM, IEEE, etc.)
5	Editor of refereed journal special issue (journal not indexed in ISI, Scopus, ACM, IEEE, etc.). (once a year award)
10	Editor of refereed journal special issue (journal indexed in ISI, Scopus, ACM, IEEE, etc.). (once a year award)
10	Book chapter (lead author) (not indexed in ISI, Scopus, ACM, IEEE, etc.)
10	Part of the Editorial team of a refereed book in a reputable publisher
25	Lead editor of refereed book in a reputable publisher
	Publications
25	Publication of refereed journal document ² (journal in ISI, Scopus, ACM, IEEE, etc.)
	Unsuccessful submissions for funded projects
5	Unsuccessful submission of funded research proposal (Local EUC partner coordinator) (Lead EUC faculty only).
10	Unsuccessful submission of funded research proposal (Consortium/project coordinator) (Lead EUC faculty only).
	Citations to Scopus-indexed publications with EUC affiliation (from 1.1.2016)
1.00 per citation	Social Sciences and Humanities
0.50 per citation	All other Sciences

² Journal articles, article reviews, conference proceedings and book chapters

D. Patent

200 points	Per approved patent
------------	---------------------

Note for Scopus publications

Where a Scopus publication concerns two or more authors, the following points' calculation rules will apply:

- For cases up to (and including) two (2) authors, full points are awarded to the author(s) in consideration.
- For each additional co-author (three (3) authors or more), a deduction of 2 points will be implemented on the full points' allocation for the category considered.
- The minimum points that an author will be awarded cannot be smaller than **75%** of the full points' allocation for the category considered.

Appendix E

JOB DESCRIPTION FOR THE HEAD OF EUC RESEARCH OFFICE

Head of EUC Research Office

The Head of EUC Research Office is the chief administrative officer of the Office and is accountable/ reports to the Vice Rector of Research and External Affairs. He/she is ex officio member of the Senate Research Committee and a member of the EUC – Research & Innovation Management Board. He/she provides leadership in the services provided by the Office to the research community of the University and is responsible for the overall management of the Office's resources and staff. He/she acts as agent of the Office in executing the EUC Research Administration procedures, and serves as the medium of communication for all official business of the Research Office with other University authorities and bodies and the public. The Head of Research Office has ultimate responsibility for the general operation and development of the Office.

Duties and Responsibilities of the Head of Research Office

1. JOB SUMMARY

The Head of Research Office reports to the Vice Rector of Research and External Affairs. He/she has the overall responsibility for the smooth and effective functioning of the Research Office, and is responsible for the coordination and the development of the Office's operations.

2. DUTIES AND RESPONSIBILITIES

The key areas of duties and responsibilities of the Head of Research Office are as follows:

a. Contribution to Academic Excellence

- Promotes, encourages and supports academic excellence through the University's participation in funded research projects and other research activities.
- Contributes to the achievement of goals pertaining to research within the university as set by the Vice Rector of Research and External Affairs
- Provides ongoing support to the Vice Rector of Research and External Affairs for the implementation of the University's Research Policy and improvement of research outputs and performance.
- Implements, in cooperation with the Vice Rector of Research and External Affairs, the procedures of the University (Research Administration Procedures) concerning the submission of proposals and the administration of projects funded by national, European and international funding agencies and other bodies. Ensures that new academic staff are made aware of these procedures and facilitates for their smooth adaptation to the environment.

- Overviews the operations of the Research Office as follows:
 - I. Monitoring of national, European, and international funding opportunities and dissemination to faculty and researchers
 - II. Administrative support provided during the submission of research proposals and during the management of a wide range of research projects
 - III. Organization of presentations and training sessions for the EUC faculty, other teaching personnel, and researchers affiliated with the University
 - IV. Organization of outreach events aiming at the wide dissemination of research outputs produced by the University (e.g. Research Days)
 - V. Contribution to University Quality Assurance processes
- Accepts/undertakes additional responsibilities/functions/duties as may be assigned by the Vice Rector of Research and External Affairs and the University in general.

b. Internal processes, procedures and controls

- Assumes responsibility for the department's overall performance and ensures that tasks are executed effectively and on time according to the relevant policies
- Reviews and recommends changes for the adaptation or improvement of existing institutional policies and procedures related to research.
- Prepares relevant reports and/or documents for quality control purposes and alignment with the directives of funding organizations
- Safeguards personal and other confidential information and acts as the GDPR Data Protection Officer of the Research Office

c. Relations with other Academic Entities

- Serves as an ex officio member of the Senate Research Committee and the EUC – Research & Innovation Management Board.
- Represents the Office in its working relationship with other Schools, departments, academic units within the University.
- Participates in all decisions about the operation of the Research Office
- Serves on various committees as set forth in Internal Regulations
- Encourages inter-disciplinary links within the University, as well as collaborative links in research activities with other Universities and research organizations
- Represents the University in professional matters external to the University setting, i.e. relevant to the University's relations with research stakeholders, funding agencies, and partner institutions.

d. Staff Governance

- Oversees and makes decisions on the allocation of the Research Office's personnel's tasks

- Assesses and ensures the effectiveness of all personnel in a continuous quality improvement
- Serves as liaison with the Director of Human Resources and oversees the development of staff in the Research Office
- Articulates the University policies and procedures to the Office's personnel and ensures that all involved parties have the same level of understanding of the Office's policies and procedures, and offers relevant support as needed
- Maintains good working relationships with the Office's personnel
- Holds regular meetings with the Office's personnel to review, inform and consult on administrative and strategic development issues pertinent to the Office
- Identifies resource needs (staff, infrastructure, other) for the Research Office in cooperation with the Vice Rector of Research and External Affairs.



**EUROPEAN UNIVERSITY CYPRUS GUIDELINES
FOR THE USE OF GENERATIVE ARTIFICIAL
INTELLIGENCE FOR TEACHING AND LEARNING**

107th Senate Decision: 5 February 2025

Preamble

As Artificial Intelligence (AI) continues to reshape everyday life, the professions, and industry, Higher Education faces transformative challenges. European University Cyprus (EUC) views these challenges as opportunities for setting its path ahead. Whether we compare to the impact of AI on Higher Education to Gutenberg's invention of typography or to the launch of Sputnik, the use of AI and particularly generative AI in teaching and learning must surely be viewed as an opportunity for a paradigm shift in EUC's teaching and learning philosophy and framework. At the same time, we should admit that the capabilities and limits of AI cannot be predicted. EUC, therefore, views the use of AI as a potential opportunity, but also recognises the need to treat it as a growing unpredictable power that cannot be easily limited or dismissed. Rather AI/GenAI should be utilised for the benefit of all those involved in Higher education: students, academic and administrative personnel, and leaders. These Guidelines were written from this position. They maintain that the use of AI and particularly generative AI in teaching and learning at EUC will require re-shaping the culture of teaching and learning in the University. By familiarising students and academic personnel with these technologies, and providing them with opportunities to develop skills in using it, EUC aims to enhance learning, outcomes and skills, strengthen support systems, increase student engagement, and enrich the teaching environment. At the same time, the ethical and critical dimensions of AI use must be addressed, ensuring that these Guidelines complement rather than negatively disrupt the institution's educational mission.

These Guidelines will thus require periodic revision, to address further technological advances and challenges.

1. PURPOSE AND OBJECTIVES

1.1. Purpose

The purpose of these guidelines is to describe principles for:

- the ethical use of generative Artificial Intelligence (GenAI) by European University Cyprus (EUC) students and academic personnel, and
- the responsible integration of GenAI tools within the educational environment.

1.2. Objectives

- 1.2.1 To provide guidance for students and academic personnel on how to implement structured GenAI teaching and learning approaches.
- 1.2.2 To promote the ethical use of GenAI and prevent academic dishonesty.
- 1.2.3 To establish a normative framework that guarantees a secure, ethical, and responsible use of GenAI in academic activities.

2. HUMAN-CENTRICITY, INCLUSION, NON-DISCRIMINATION AND FAIRNESS

GenAI systems used at EUC should promote fairness, inclusion, and accessibility, supporting diverse learning needs and fostering adaptive, equitable opportunities in universally designed environments. Outcomes should be critically reviewed with disclaimers to ensure ethical use.

3. SAFETY AND SECURITY

GenAI solutions for teaching and learning at EUC should only be adopted after an assessment of their reliability, transparency, and trustworthiness. Where possible, there should be documented monitoring and tracking systems in place to ensure robust and controlled data access and interaction. GenAI solutions should be continuously monitored as part of an ongoing proactive cybersecurity strategy. When students are required to use GenAI tools as part of formal assignments in their courses, academic personnel is advised to use GenAI applications that have been formally evaluated and approved by the Department of Information Systems at EUC.

4. RISKS AND OPPORTUNITIES OF GENAI

a. Opportunities

- i. GenAI may enhance creativity by automating routine tasks, allowing students and academic personnel to focus on innovative and creative projects. This may lead to new ways of thinking, problem-solving, and expressing ideas across various disciplines.
- ii. GenAI may provide personalized learning experiences by adapting to individual student needs, offering tailored educational content, and providing real-time, detailed feedback, upon specific and detailed prompting. This can help address diverse learning styles and improve student engagement and outcomes.
- iii. GenAI tools may assist in research by quickly processing and summarizing large volumes of information, curating relevant articles, and helping to identify key trends and insights. This can save time and enhance the quality of academic research.
- iv. GenAI tools may provide accessibility requirements for individual learners, including individuals with disabilities, by providing, e.g. automatic transcription for captioning, speech output, and speech recognition, alternative text for visual content, navigation assistance, and accessibility testing. This can be of additional support to assistive technology and mainstream technology-embedded accessibility.

- v. GenAI may aid in language learning and translation, making educational materials more accessible to non-native speakers and students with special educational needs and disabilities. GenAI-powered tools may provide translations, transcriptions, and assistive technologies that support diverse learning needs.
- vi. In all, GenAI tools may facilitate and support teaching and learning, rather than simply make learning effortless without any tangible learning outcomes. Thus, academic personnel is encouraged to:
- vii. use GenAI tools to develop learning materials and activities that may enhance learning and support higher-level skill development, and
- viii. develop or revise student assignments based on the features of GenAI-powered tools, in such ways that GenAI use contributes to student learning.

b. Risks

- i. GenAI is not a reasoning intelligence in the classical understanding of intelligence, but it is rather a set of prediction algorithms based on existing datasets. As such, it will often default to generating responses that reflect patterns, biases, and limitations inherent in its training data. GenAI systems can produce false content, rely on inaccurate sources, and generate outdated information.
- ii. GenAI-generated content may replicate or repeat copyrighted materials without proper authorization, leading to potential legal challenges and violations of intellectual property rights. Students and academic personnel should be cautious about the sources of GenAI-generated content and should ensure proper acknowledgment of these sources.
- iii. Data privacy concerns are significant when using GenAI tools. Sensitive and personal information provided to GenAI systems may be exposed or misused. It is essential to understand the data handling practices of GenAI tools and avoid the input of sensitive information unless assurances of data security and privacy are explicitly provided.
- iv. GenAI users should recognize their responsibility for the content generated or facilitated by GenAI, ensuring its reliability, accuracy, and relevance while avoiding plagiarism. Awareness of copyright laws and adherence to best practices, including explicit referencing and attention to contractual agreements with suppliers, is essential.
- v. Overreliance on GenAI may lead to a decline in critical thinking and problem-solving skills among students. When students depend too heavily on GenAI for generating content and solving problems, they may not develop the necessary analytical abilities and creativity that are crucial for academic and professional success. It is important to use pedagogical approaches that promote student active engagement, critical thinking, creativity, and inquiry-oriented learning with or without GenAI use.
- vi. Given the proliferation of GenAI tools, instructional personnel should bear in mind that students may use various forms of help from GenAI

to fulfil course assignments or exams. Given the limited tools for detecting GenAI-created text, instructional personnel is advised to adopt course assignments and/or exams in forms that require ethical and academic use of GenAI, utilizing GenAI to further develop student skills and knowledge. For example, assignments that require a summary of information should be replaced by assignments that require students to interact with GenAI in ways that depict their understanding of the content.

- vii. GenAI is a technology with a significantly negative ecological impact. Both the training and use of AI models use large amounts of energy that increase with the model and task complexity. It is estimated that generating an image using a powerful AI model takes as much energy as fully charging a smartphone. Both faculty and students should be aware of the carbon footprint of GenAI use and avoid abusing it.

5. COMMUNICATION AND TRANSPARENCY

- a. Each member of the academic personnel should provide clear communication to students about the use of GenAI in their courses at the beginning of each semester. Depending on the discipline, this may include issues of transparency about AI's capabilities and limitations, usage examples, citation requirements, and consequences for misuse.
- b. Classroom discussions may include assessments of student familiarity with GenAI, discussions about the ethical implications of GenAI, and reflections on the purpose of writing and originality in academic work.
- c. Academic personnel should provide guidance on the ethical and responsible use of GenAI, including data protection, intellectual property rights, and information reliability.
- d. Overall, academic personnel should support the ethical and responsible use of GenAI by the students, indicating the usefulness of developing skills to appropriately use GenAI but also developing skills specific to the discipline they study.

6. USE OF GENAI BY STUDENTS

a. Learning to Use GenAI

- i. Institutional support may include the development of structured and/or other organized approaches to GenAI learning, communication of GenAI strategies, and integration of GenAI training sessions into the curriculum using innovative methods such as online learning materials, practical hands-on sessions, and peer learning. Such support is understood to be subject-specific and is best developed by collaborating academic personnel within Departments and Schools.
- ii. Instructional support may involve explaining the opportunities and limitations of GenAI tools, promoting ethical use, and enhancing critical thinking through structured guidance and practical examples. Academic personnel may utilise learning modules developed through course content projects that promote student awareness about the

opportunities of GenAI tools to enhance critical thinking, the limitations of GenAI tools, and the GenAI ethical use. Students should be also informed about the current guidelines.

- iii. Students should be educated on the responsible and efficient use of GenAI tools, with a focus on understanding the risks and consequences of potential biases, plagiarism, outdated content, and the possible lack of transparency in GenAI outputs.

b. Appropriate Use of AI

- i. Students may benefit from understanding how to use GenAI tools to enhance their learning and understanding. The use of GenAI should be transparent and ethical, ensuring that GenAI-generated content is not submitted as original work.
- ii. Students should acknowledge any use of GenAI tools in their assignments and explain how these tools were used in order to maintain academic integrity. Students may be requested to briefly state the use of GenAI-powered tools in assignments and explain how they safeguarded the academically ethical and responsible use of GenAI in their assignments (a sample of an “AI Usage Statement” which can be used by students to acknowledge the GenAI tools in their assignments is provided in Appendix I). Should academic personnel provide student assignments that demand limited or no use of GenAI, this should be clearly stated in the assignment description and a relevant declaration as described above should be provided by students.
- iii. Examples of appropriate use of GenAI by students may include templates/outlines/rubrics for assignments, checking for grammatical and spelling errors, receiving feedback for assignments, generating an illustration for an assignment, etc.
- iv. Use of GenAI is strictly prohibited during high stakes and low stakes exams unless specifically indicated by the examiner. However, faculty personnel should bear in mind that in cases where the use of GenAI is strictly prohibited, students might find ways to use GenAI, without detection systems being able to detect such a use. Therefore, faculty personnel should use, e.g., exam questions that address higher thinking skills such as knowledge application, analysis, evaluation, and creation.

7. USE OF GENAI BY ACADEMIC PERSONNEL

a. GenAI in Educational Materials

- i. Academic personnel are encouraged to familiarize themselves with GenAI tools to support their teaching, e.g. in developing course materials, in structure and content development, in preparing interactive activities and assignments, and in providing feedback to students. At the same time, they need to ensure that GenAI is used to augment, rather than replace, their professional judgment, providing an enhanced learning experience for their students.
- ii. EUC shall provide support through training and guidelines to ensure that academic personnel adopt GenAI responsibly and effectively.

- iii. Academic personnel will benefit from staying informed about GenAI developments and joining relevant communities for ongoing engagement.

b. Interactive and Active In-Class Teaching for Conventional Courses

- i. Academic personnel may integrate GenAI into in-class teaching to facilitate interactive and active learning. This, among others, may involve using GenAI to present case studies, encourage student engagement, and support collaborative learning activities based on the course learning outcomes.
- ii. GenAI tools may be used to generate complex questions that encourage critical thinking and problem-solving among students.
- iii. AI tools may be used to simulate real-life scenarios that cannot be practiced otherwise to enhance a comprehensive learning approach.

c. Interactive and Active Asynchronous Learning and Student Engagement for E-learning Courses

- i. Academic personnel may use GenAI to create engaging asynchronous e-learning activities, such as chatbots, discussions, quizzes, and GenAI-assisted document summaries.
- ii. GenAI can be used to provide timely and personalized feedback on non-graded assignments, ensuring that students receive the support they need even in an asynchronous learning environment. This can include automated detailed feedback and suggestions for refinements and further study.
- iii. Academic personnel may utilize GenAI to facilitate peer collaboration and interaction in asynchronous courses. This can include GenAI-moderated discussion boards, virtual study groups, and collaborative projects where GenAI helps organize and monitor student participation and progress.

d. Student Assignments and Grading

- i. The use of GenAI for providing feedback to student work should be carefully monitored by the academic personnel to prevent misuse. GenAI-powered tools in some disciplines may be able to provide detailed, individualized feedback to students that may enhance their learning trajectories. Academic personnel may use GenAI to provide feedback for student assignments while ensuring that the final judgment remains with the academic personnel. In doing so, academic personnel should develop skills for prompt engineering to be able to create meaningful, useful, and supportive student learning experiences.
- ii. Students should be informed if GenAI-powered tools are being used for feedback generation and it should be explained how this feedback was used, monitored, and approved by the academic personnel.

e. Preventing Misuse and Academic Dishonesty

- i. Measures should be implemented to prevent the misuse of GenAI tools and uphold academic integrity. Such measures include

promoting student awareness about the ethical use of GenAI and monitoring assignments for potential misuse.

- ii. Plagiarism detection tools, while useful, have limitations and may be misused. Academic personnel should be aware of the ethical implications of such tools, be prepared to mitigate biased outputs, and explore alternative ways to address academic integrity concerns. Such work should be done collaboratively within frameworks established by individual departments, recognizing the subject-specific nature of these issues.
- iii. In cases of suspected misuse of GenAI, academic personnel should prefer their own expertise over GenAI detection tools and should handle the issue by following EUC regulations on academic ethics and students' discipline. Meanwhile, academic personnel should make sure that they develop student assignments in such ways that:
 - they consider that the students will make some use of GenAI-powered tools for the completion of the assignments, and
 - GenAI may be used as a tool that facilitates teaching and learning and not facilitate academic cheating.

8. GENAI AND GDPR COMPLIANCE

a. Data Privacy regarding GenAI

The use of GenAI should always be in full compliance with the General Data Protection Regulation (GDPR) and other relevant laws as outlined by the EUC's relevant policies.

EUC is dedicated to safeguarding the personal data privacy of our students and academic personnel. Individuals whose data is used should be informed and give their explicit consent. Clear information and the use of standardized forms should be provided to obtain explicit consent, ensuring easy withdrawal options. Consent Management System(s) should be used to track and update consent records and ensure detailed documentation. All contractual clauses with GenAI applications utilized at EUC should be meticulously crafted and reviewed to ensure full compliance with the General Data Protection Regulation (GDPR) and other relevant laws.

Appendix: A sample GenAI Usage Statement for students:

AI Usage Statement

I, [Student Name], acknowledge the use of generative AI tools in the preparation of this assignment. Below, I provide details regarding the tools used, their purpose, and the steps taken to ensure academic integrity, accuracy, and originality.

1. **Tools Used:**
 - [Name of AI Tool(s) Used] (e.g., ChatGPT, Grammarly, QuillBot)
2. **Purpose of AI Use:**
 - E.g., [Grammar and Style Checking]: Employed to refine language, enhance clarity, and correct grammatical errors.
 - [Idea Generation]: Used for brainstorming possible research questions, structuring arguments, and exploring counterarguments.
 - [Feedback]: Applied to get feedback in the first draft of the assignment based on the evaluation criteria.
3. **Verification and Adaptation of AI-Generated Content:**
 - E.g., Reviewed all AI-generated text for factual accuracy and alignment with credible academic sources.
 - Cross-checked AI-generated summaries and paraphrases with original sources to ensure correctness and avoid misrepresentation.
 - Rewrote and adapted AI-generated content to reflect my personal understanding and critical analysis.
 - Ensured proper citation of all sources, including AI-assisted content where applicable, in accordance with university guidelines.
4. **Commitment to Academic Integrity:**
 - AI tools were used as a supplementary aid and not as a replacement for original thought and analysis.
 - No AI-generated content was submitted verbatim without substantial modification and personal contribution.
 - The final submission represents my own synthesis, argumentation, and critical engagement with the topic.

By including this statement, I confirm that my use of AI adheres to ethical academic standards and EUC policies.

[Student Name]

[Registration Number]

[Date]

Annex XI

**Faculty Professional Development
Program 2024 - 2025**

A/A		HOURS	DATE ATTENDED
1.	Orientation Session F24	5	16/9/2024
2.	EUC Framework for the Use of AI and Academic Integrity	12	18 & 19/9/2024
3.	Blackboard Teaching and Learning Analytics	1	30/10/2024
4.	Blackboard AI Capabilities for Teaching and Learning	1	26/11/2024
5.	<p>Advance HE “New to Teaching Programme”</p> <p><u>Scope</u> New to Teaching aims to nurture and develop contemporary professional learning, with a particular focus on the basis of effective teaching practice, incorporating the latest innovations in online pedagogies and digital delivery within fully virtual or hybrid teaching spaces.</p> <p>The programme models approaches and activities in teaching, positioning the participant as a learner in online spaces and inviting them to reflect critically on the experiences in order to enhance their own teaching practices.</p> <p><u>Programme format</u> This is an online programme with synchronous and asynchronous activities which consist of a mixture of whole cohort/collaborative/individual activities.</p> <p>The programme is divided into six learning blocks of 3-4 hours of study each week, over six weeks; a 2-hour live interactive session and approximately 1-2 hours of directed study. Each live session is recorded and the resources are made available to participants.</p> <p>By engaging with this programme participants will be able to:</p> <ul style="list-style-type: none"> • Model effective communities of practice for learners. • Create inclusive learning and study plans. • Design clear and achievable learning outcomes. • Evaluate a range of impactful assessment activities and tools. • Reflect on existing teaching approach in order to develop plans to enhance future practice. • Apply an appropriate range of digital tools to different contexts that enhance student learning. 	25 hours	25/9/2024, 2, 16, 23 & 30/10/2024 & 13/11/2024
6.	Conducting online/remote examinations with Proctorio	1	13 & 14/1/2025
TOTAL HOURS ATTENDED		45 Hours	