



INTERNATIONAL  
HELLENIC  
UNIVERSITY

# Student Handbook 2024-2025

## MSc in Energy and Finance



University Center for  
International Programmes of Studies

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# THE INTERNATIONAL HELLENIC UNIVERSITY

## Introduction

The International Hellenic University (IHU) is Greece's first public university where all programmes are taught in English, according to Law 4485/2017 and 4610/2019. IHU offers postgraduate degrees from two Schools: Humanities, Social Sciences & Economics, and Science & Technology.

## Our Mission

Our strategic mission is threefold:

- Provide research and education that meets the needs of the international community
- Enhance understanding of the economic, socio-political and technological issues facing the societies we serve, through teaching and research of the highest academic standard
- Create a truly international and diverse student and faculty community to foster greater understanding between cultures and nations.

## Academic Management

The General Assembly of the School of Science and Technology is responsible for all academic and administrative matters. It is responsible for drafting and submitting proposals for postgraduate study programmes, appointing advisory committees, examination committees, the award of postgraduate degrees, selection or examination of prospective postgraduate students and for any other matter foreseen in the respective legislation. In the case of interdepartmental Postgraduate Study Programmes, the Special Interdepartmental Committee (S.I.C.) has the same powers as the General Assembly and is comprised of members of the corresponding General Assemblies.

A Programme Coordinating Committee is responsible for monitoring and coordinating the operation of each respective postgraduate programme. It reports to the General Assembly of the School.

The Programme Director, assisted and deputized by the Assistant Director, is responsible for promoting the effective implementation of the postgraduate study programme. The Programme Director reports to the General Assembly of the School on all issues regarding the effective operation of the programme.

Please note that in addition, all students participate in the evaluation of their courses and programme by completing and submitting the respective Course Evaluation Forms and the IHU Exit Questionnaire.

## **PART I: The MSc in Energy and Finance Programme**

### ***Aims and Objectives***

The International Hellenic University (IHU) MSc in Energy and Finance programme is designed to train leaders in Energy and Finance in both the private and public sector. The programme allows executives with managerial responsibilities and global aspirations to continue their career while earning a reputable degree at IHU. Upon completion of the MSc in Energy and Finance programme, students will gain:

- A thorough and comprehensive grasp of the technical principles and applications of Energy and Finance, together with enduring managerial and conceptual skills
- A focus on technical knowledge across various industry sectors
- Excellent opportunities for networking
- A genuinely international, multicultural perspective with a global focus
- A highly flexible qualification suitable for a wide range of career opportunities in the Energy sector
- An appreciation of contemporary industry issues and challenges in the modern society demands from Energy and Finance experts.

The IHU MSc in Energy and Finance programme promotes learning and teaching characterised by a diversity of resources and teaching styles and techniques, which recognise that the University operates in an ever-changing environment. Teaching and learning methods should assist the development of these skills, by encouraging not merely the capacity for abstract reasoning, but also the students' capacities for independent and self-motivated learning, problem-solving skills, and some of the knowledge and skills which are common to employment in many fields.

The traditional lecture supported by PowerPoint presentations and lecture notes continues to be the principal method of delivery. All classes will also be supported by comprehensive e-learning material.

Lecturing emphasises interactive activities, making use of the University facilities. The methods chosen reflect the needs of the students, the aims and target learning outcomes of the programme or the individual course, and the resources available. Learning, teaching and assessment methods are regularly reviewed. Theory, understanding and information are imparted through problem solving and class discussions. Students also learn through reading relevant literature. Coursework and assignments (individual and in small groups) develop the ability of students to solve problems. Projects allow the students to study a subject in some depth, working more independently where possible. Group projects are also used, which help develop team-working skills. Teaching and learning methods include the opportunity for students to apply their knowledge and expertise to problems beyond those generally encountered. Higher skills are fostered and encouraged. Students are expected to spend at least an equivalent amount of time working on their own, going through their notes and studying suggested textbooks and specialist readings as well as making use of the support provided through e-learning materials.

The programme is also available in Distance Learning Mode. The Distance Learning teaching methods involve:

- Face-to-face or classroom-based learning: Students might be required to be physically present at the University for a weekend at the beginning of each semester.
- Synchronous learning: Student will have to attend remotely the classes which will be held regularly during each semester, generally on weekday afternoons (about 2-4 times per week depending on the mode, always after 17:00), or Saturday mornings.
- Asynchronous learning: Students will use online learning resources and will be assessed through a variety of diagnostic tools and formative assessment techniques.
- Summative assessment: Students will be required to be physically present at the University for the final exams at the end of each semester.

## Programme Structure

### Full-time

The MSc in Energy and Finance (full-time) is a programme comprised of three semesters. It is taught mainly on weekdays over three-hour or four-hour teaching periods. The first two semesters cover the core and elective courses of the programme. The third period is taken up with work on the Master's dissertation.

Description		Hours	Credits
8 Core Courses	(30 hours each)	240	48
2 Elective Courses *	(30 hours each)	60	12
Master Dissertation			30
<b>Total Taught Hours and Credits</b>		<b>300</b>	<b>90</b>

\* The elective courses chosen must total at least 12 credits in order to amass the required overall total of 90 credits for the award of this postgraduate degree.

### The Core Curriculum and Electives

The MSc in Energy and Finance core courses offer a thorough grounding in key functional areas within the Energy and Finance sector. The core courses in the first term provide the required technical and managerial education for all graduates. The core and elective courses establish the required technical, management and legal skills that will lead to the desired specialisation. The core courses enable students to acquire practical concepts and skills directly relevant to their careers. With regards to the elective courses, students can choose elective courses from those offered by the programme totalling at least 12 credits.

### Core Courses

Term	Core Courses	Hours	Credits
I	Quantitative Methods	30	6
I	Energy Systems Technology	30	6
I	Project Finance	30	6
I	Project Management	30	6
I	Environmental and Energy Economics	30	6
2	Energy and Climate Change	30	6
2	Financial Risk Management	30	6
2	Financial Markets	30	6

## Elective Courses\*

Term	Elective Courses*	Hours	Credits
2	Forecasting Methods	30	6
2	Panel Data Econometrics	30	6
2	Portfolio Management	30	6
2	Behavioral Finance	30	6
2	Cost-Benefit Analysis	30	6
2	Sustainable Production and Consumption	30	6
2	Energy and Environmental Law	30	6
2	Environmental and Energy Policy	30	6
2	Environmental Impact Assessment	30	6

\* Some of the elective courses may not be offered in a particular year, depending entirely on sufficient student demand. Students (full-timers) will be asked to submit their elective preferences from a pool of available courses during the 1st semester of their studies. The courses assignment will be based on students' preferences and the minimum number of students required for a course to be offered. For more information about the courses, students are strongly encouraged to contact their mentor and/or the academic associates/academic faculty members.

## Supporting/Laboratory Classes

Term	Core/Elective Courses	Hours	Credits
1	Energy Systems Technology (C)	9	-
2	Environmental Impact Assessment (E)	9	-

## DISSERTATION

Semester	Credits
3	30

## Programme Timetable for full-time students

Term	Calendar	MSc Activities
1	21/10/2024 – 29/01/2025	5 Core Courses
1	27/01/2025 – 01/02/2025	Reading
1	03/02/2025 – 15/02/2025	Assessment
2	17/02/2025 – 02/06/2025	3 Core + 2 Elective Courses
2	09/06/2025 – 13/06/2025	Reading
2	16/06/2025 – 27/06/2025	Assessment
3	30/06/2025 – 20/01/2026	Dissertation
3	20/02/2026	Dissertation Presentation

\* Timetable is indicative and subject to changes.

\*\* The Christmas Break will be from 24/12/2024 to 06/01/2025.

Resit exams for the first term are scheduled to take place from 07/07/2025 – 18/07/2025.

Resit exams for the second term are scheduled to take place from 01/09/2025 – 12/09/2025.

## Part-time

The programme may also be followed in a part-time mode. The **first year** includes two teaching periods during which five core courses are offered. There is also a third period in which students may already begin preparation for the master dissertation. In the **second year**, students are taught over two teaching periods the remaining three core courses and two elective courses. There is a third term, at the end of which the master dissertation should be completed.

## The Core Curriculum and Electives

### YEAR 1

#### Core Courses

Term	Core Courses	Hours	Credits
1	Energy Systems Technology	30	6
1	Environmental and Energy Economics	30	6
2	Energy and Climate Change	30	6
2	Financial Risk Management	30	6
2	Financial Markets	30	6

### YEAR 2

#### Core Courses

Term	Core Courses	Hours	Credits
4	Quantitative Methods	30	6
4	Project Finance	30	6
4	Project Management	30	6

#### Elective Courses\*

Students select courses totalling at least 12 credits from the electives list below:

Term	Elective Courses*	Hours	Credits
5	Forecasting Methods	30	6
5	Panel Data Econometrics	30	6
5	Portfolio Management	30	6
5	Behavioral Finance	30	6
5	Cost-Benefit Analysis	30	6
5	Sustainable Production and Consumption	30	6
5	Energy and Environmental Law	30	6
5	Environmental and Energy Policy	30	6
5	Environmental Impact Assessment	30	6



\* Some of the elective courses may not be offered in a particular year, depending entirely on student demand. Students (part-timers) will be asked to submit their elective preferences from a pool of available courses during the 4<sup>th</sup> semester of their studies. The courses assignment will be based on students' preferences and the minimum number of students required for a course to be offered. For more information about the courses, students are strongly encouraged to contact their mentor and/or the academic associates/academic faculty members.

### Supporting/Laboratory Classes

Term	Core/Elective Courses	Hours	Credits
I	Energy Systems Technology (C)	9	-
5	Environmental Impact Assessment (E)	9	-

### DISSERTATION

Semester	Credits
6	30

### Programme Timetable for part-time students

#### YEAR I \*

Term	Calendar	MSc Activities
I	21/10/2024 – 29/01/2025	2 Core Courses
I	27/01/2025 – 01/02/2025	Reading
I	03/02/2025 – 15/02/2025	Assessment
2	17/02/2025 – 02/06/2025	3 Core Courses
2	09/06/2025 – 13/06/2025	Reading
2	16/06/2025 – 27/06/2025	Assessment

\* Timetable is indicative and subject to changes.

#### YEAR 2 \*

Term	Calendar	MSc Activities
4	October 2025 – January 2026	3 Core Courses
4	January 2026	Reading
4	Beginning of February 2026	Assessment
5	February 2026 – June 2026	2 Elective Courses
5	June 2026	Reading
5	June 2026	Assessment
6	June 2026 – January 2027	Dissertation
6	February 2027	Dissertation Presentation

## Core Course Details

Please note with respect to the reading lists given below, students may be referred to additional readings during lectures. As part of their studies and in order to broaden their knowledge, students should also consult relevant academic journals and websites. For more information or updates students are kindly requested to contact the instructor(s) and/or their mentor.

## Quantitative Methods

Teaching Hours and Credit Allocation:	30 Hours, 6 Credits
Course Assessment:	Exam & Coursework

### Aims

The QM course will initiate students into the basic concepts related to Descriptive Statistics, Regression Analysis and Statistical Inference. In particular, the set of topics that will be examined are: linear correlation and regression, sampling, random variables, the Normal distribution, parameter estimation including confidence intervals, hypothesis testing, statistical inference and statistical applications in the real world.

Basic objectives of the course are to edify students with theoretical and practical issues of the statistical/econometric analysis and at the same time to familiarize students with the usage of modern computer software which is used widely in the business sector. Within the course lectures, examples connected to real issues will be provided, aiming at assimilating constructively all the investigated topics.

### Learning Outcomes

On successful completion of the course, students will:

- Implement a set of statistical/econometric techniques.
- Solve problems related to business issues.
- Perform informed decision making based on real data.
- Make usage of information technology.
- Construct theoretically meaningful econometric specifications.
- Perform a reasonable statistical inference.
- Perform critical analysis and logical reasoning for a business issue.
- Develop self-learning skills and to enhance their creativity.

### Content

- Basics of linear regression model: Two variable model.
- Why Ordinary Least Squares (OLS)?
- Assumptions of the multiple regression model.
- Regression functional forms/Dummy variable regression.
- Model selection in practice.
- Consequences of heteroscedasticity, serial correlation, and multicollinearity

### Reading

- Gujarati and Porter (2014). Essentials of Econometrics, 4 th ed., McGraw-Hill, New York.
- Gujarati, D. (2011). Econometrics by Example. Palgrave Macmillan, New York
- Lind, D.A., W.G. Marchal and S.A. Wathen (2012). Statistical Techniques in Business and Economics, 15th edition, McGraw-Hill, New York.

## Energy Systems Technology

Teaching Hours and Credit Allocation:	30 Hours, 6 Credits
Supporting/Laboratory Classes:	9 Hours, 0 Credits
Course Assessment:	Interim & Final Exam

### Aims

Understanding the fundamental principles that govern energy conversion and energy systems is essential for all professionals working in energy-related fields. This course introduces the fundamentals on energy and energy conversion and provides a basic overview of the most common fossil and renewable energy systems.

### Learning Outcomes

At the end of the course, the students should get acquainted and have an overview of the following:

- Forms of energy and basic thermodynamic principles that govern energy conversion systems.
- Conventional (fossil) energy sources.
- Alternative (renewable) energy sources.

### Content

- Introduction to Energy Technology.
- Basic Thermodynamic Principles.
- Forms of Energy.
- Heat to Motive Power.
- Coal, Oil and Gas.
- Renewable Energy Systems.

### Reading

- Cengel Y. (2012) Thermodynamics: An Engineering Approach, McGraw Hill.
- Boyle G., Everett B., Ramage J. (2003) Energy Systems and Sustainability, Oxford University Press, USA.
- Boyle G. (2012) Renewable Energy: Power for a Sustainable Future, Oxford University Press, USA.
- Cassedy E. S., Grossman P. Z. (1999) Introduction to Energy: Resources, Technology, and Society, Cambridge University Press.
- Cengel Y. (2012) Fundamentals of Thermal-fluid Sciences, McGraw Hill.
- SSREN - Renewable Energy Sources and Climate Change Mitigation Special Report of the Intergovernmental Panel on Climate Change, Cambridge University Press, 2012.

## Project Finance

Teaching Hours and Credit Allocation:	30 Hours, 6 Credits
Course Assessment:	Exam & Coursework

### Aims

The aim of this course is to provide students the basis for an understanding of finance within the context of technical principles that apply specifically to energy projects. This course offers up-to-date information and compelling insights into the finance of energy by addressing three areas of finance in an energy context: financing, investment appraisal and asset valuation. The presentation is focused on developed markets, such as those of US and Europe, but reference is also made to emerging markets and the Greek markets.

### Learning Outcomes

On successful completion of the course, students will:

- Understand the key issues affecting corporate finance decisions.
- Read key financial arithmetic.
- Prepare a capital budget.
- Identify the suitable sources of finance in order to create the optimal finance mix for their energy project.
- Evaluate capital investment projects using different methodologies.

- Appreciate the various perspectives of the various parties involved in complex transactions.
- Real-life practice through carefully selected case studies.

### Content

- Value
- Value of Bonds and value of Common Stocks
- Investment Criteria
- Risk
- Risk and Return
- Risk and the Cost of Capital
- Best Practices in Capital Budgeting
- Project Analysis
- Agency Problems and Investment

### Reading

- Damodaran, A. (2015) Applied corporate finance. 4th edn. Hoboken, NJ, United States: John Wiley & Sons.
- Ross, S.A., Westerfield, R.W. and Jordan, B.D. (2016) Essentials of corporate finance. United States: McGraw Hill Higher Education.
- Brealey, R.A., Myers S.C., Allen F. (2020). Principles of corporate finance, 13<sup>th</sup> edition. McGraw-Hill Higher Education.

## Project Management

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
 Course Assessment: Exam & Coursework

### Aims

The aim of this course is to provide students the basis for an understanding of finance and accounting within the context of technical principles that apply specifically to energy projects. This course offers up-to-date information and compelling insights into the finance of energy by addressing three areas of finance in an energy context: financing, investment appraisal and asset valuation. The presentation is focused on developed markets, such as those of US and Europe, but reference is also made to emerging markets and the Greek markets.

### Learning Outcomes

On successful completion of the course, students will:

- Ensure the clear definition and authorization of a new project.
- Plan and organize a project quickly and efficiently.
- Develop short, accurate project schedules.
- Estimate and successfully manage project costs.
- Identify project risks and develop manageable responses.
- Use metrics to track a project's status and detect problems early.
- Control a project and prevent scope creep.
- Participate on key stakeholder team.
- Develop an effective project plan.
- Decompose complex projects using hierarchy diagramming.
- Apply responsibility allocation matrices to project teams.
- Control project uncertainties using stochastic estimating techniques.
- Use the earned-value management method to track project status.
- Apply to control changes to the project management plan.
- Exploit lead-lag times to gain schedule compression.
- Crash/fast-track the critical path.

- Apply techniques for identifying and quantifying project risks.
- Include risk resolution points in the project schedule.
- Effectively bring a project to closure and capture knowledge for future projects.

### Content

- Introduction to Project Management.
- Project Stakeholders.
- Scope management.
- Coursework.
- The Project Life Cycle.
- Integration management.
- Scheduling Techniques: Critical Path Method (CPM).
- Risk Management.
- Probability Impact Matrix.
- Responsibility Assignment Matrix.
- The Pyramid Game.
- Earned Value Management.
- “Crashing” projects.
- Scheduling Techniques: Program.
- Evaluation & Review Technique (PERT)
- OpenProj Software Tool.
- MS Project Software Tool.

### Reading

- The Fast Forward MBA in Project Management, Fourth Edition by Eric Verzuh (Hoboken, NJ: John Wiley & Sons, 2011).
- A Guide to the Project Management Body of Knowledge, Fourth Edition (Newton Square, PA: PMI. Inc., 2008).

## Environmental and Energy Economics

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
 Course Assessment: Exam & Coursework

### Aims

Energy consumption and economic growth are tightly connected. Only recently the mainstream economic theory has started to pay attention on the vital role the energy resources play in promoting economic development. For instance, high energy prices may be a significant economic or financial barrier for a firm or even for a country to follow a long-run growth path. Therefore, business managers and economists in any sector ought to be aware about the potential impact that may face through energy market structures and energy regulatory structures in meeting their targets. This course is not a general energy policy course and intends to cover a variety of theoretical and empirical topics in the field of energy economics. Indicative topics are: general overview of energy supply and demand, the formulation of short-run and long-run energy prices as well as energy taxation, natural gas markets, oil markets, electricity markets, energy supply and the economics of depletable resources, energy demand management, environmental consequences of energy consumption and production. By the completion of the course, students are expected to apply fundamental economic tools to the major energy economic questions. The student may apply to vacancies seeking for an energy economist capable of conducting economic analysis related to energy markets and ability to utilize economic tools and models for decision making.

### Learning Outcomes

The intended learning outcomes of the course are to give students a better understanding of the economics of markets for various energy sources (such as oil, coal, natural gas, and electricity), and their interactions with each other and with the rest of the economy and also a coherent understanding of current policy issues arising

from the relationships among energy use, economic growth, and the environment. Furthermore, student will also develop the ability to apply the tools of economic analysis to policy issues related to energy markets.

### Content

- Introduction to Energy.
- Energy Demand Analysis and Management.
- Energy Supply, Economic Analysis of Energy Investments, Economics of Fossil Fuel Supply, Economics of Non-Renewable Resource Supply, Economics of Electricity Supply and Economics of Renewable Energy Supply.
- Energy Markets, Pricing and Taxation.
- Economics of Energy–Environment Interactions and Economics of Climate Change.
- Energy and economic development – Case study: The cost of power outages in a modern economy.
- The ‘natural resource curse’ – Energy resources and economic development.
- The ‘energy-water nexus’ – Interdependencies between production and consumption of energy and water and their prospects in view of climate change.
- Getting energy prices right – Energy taxation and subsidy policies for aligning energy use with its social cost.

### Reading

- Subhes C. Bhattacharyya, Energy Economics: Concepts, Issues, Markets and Governance. Springer-Verlag London Limited 2011 (ISBN 978-0-85729-267-4).
- Tom Tietenberg, Environmental and Natural Resource Economics, 9th Edition, Pearson Education, Inc., Boston, 2012 (ISBN-13: 978-0-13-139257-1).
- Viscusi, W. Kip, Joseph E. Harrington and John M. Vernon. 2005. Economics of Regulation and Antitrust, 4th Edition. Cambridge: MIT Press.
- William Spangar Peirce, Economics of the Energy Industries. 2nd. ed. Westport, Connecticut: Praeger, 1996.
- Pindyck, R., and D. Rubinfeld. Microeconomics. 6th ed. Upper Saddle River, NJ: Prentice Hall, 2005. ISBN: 0130084611.
- Robert W. Crandall, “Policy Watch: Corporate Average Fuel Economy Standards.” Journal of Economic Perspectives, 6, No. 2 (Spring 1992), 171-180.
- Paul Joskow, “California’s Electricity Crisis.” MIT Working Paper, November 2001.

## Energy and Climate Change

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits

Course Assessment: Exam & Coursework

### Aims

This course will focus on policies to manage energy resources in a carbon-constrained world. In particular, course is to provide students with a deep understanding of the concept of climate change in order to give them the ability to identify the problems associated with it in the energy industry. It will address strategic energy management at different scales – firm level, national level and global level – as the basic principles are similar across all scales of energy systems. Modification and adaptation strategies and policies pursued to confront these problems will be the focus of the course, considering geographic conditions and economic characteristics. On completing the course students will be able to: - Understand key terms of energy management at national and corporate level - Perform calculations of energy system indicators and financial appraisals of energy investments - Familiarize themselves with basic elements of corporate strategic planning - Comprehend basic priorities of national and global energy policies and their trade-offs. The course consists of 30 hours of class time, comprising a formal lecture, joint solution of numerical examples and participative discussion and debate.

### Learning Outcomes

On successful completion of the module the student will be able to:

- Explain the basics of how the climate system works and its major interactions with human and natural systems
- Describe how climate issues have emerged as central environmental concerns and how and why they are likely to influence the lives of this and future generations
- Integrate disciplinary and interdisciplinary approaches to climate challenges, and recognize the roles and limitations of current energy strategies
- Compare and contrast leading proposed climate solutions and response energy strategies, and relate them to evaluation criteria for deciding which approaches are most promising
- Understand the existing regulatory framework and the pricing of energy
- Understand the workings of emissions permits markets and the effect of carbon pricing on energy sector.

### Content

- Energy System.
- Climate Change.
- Forecasting.
- Environmental Assessment and Energy.
- Electrical Power.
- Conservation and Efficiency.
- Emission Trading Schemes.
- EU-ETS.
- Energy Pricing.
- Energy Management.
- Renewables.
- Global Warming.
- Greenhouse Gases.

### Reading

The following reference books are recommended:

- Bhattacharyya, S. C. (2011). Energy Economics: Concepts, Issues, Markets and Governance. London: Springer-Verlag.
- Bloom, A. (2009). Global climate change: convergence of disciplines: Sinauer Associates.
- Coley, D. (2007). Energy and Climate Change: Creating a Sustainable Future: Wiley.
- DOE, U.S. (2003). Energy and Climate Change Report by the DOE Multi-laboratory Climate Change Committee: Lewis Publishers.
- Kolbert, E. (2006). Field notes from a catastrophe: man nature and climate change. New York: Bloomsbury.
- Solomon, S., Qin, D., Manning, M., Chen, Z., Marquis, M., Tignor, M., . . . Averyt, K.B. (2007). Climate Change 2007: The Physical Science Basis Contribution of Working Group I to the Fourth Assessment Report of the Intergovernmental Panel on Climate Change: Cambridge University Press.
- Toman, M. (2001). Climate Change Economics and Policy: An RFF Anthology. Washington: Resources for the Future.

**Financial Risk Management** \*open access material



Co-funded by  
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Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
Course Assessment: Exam & Coursework

### Aims

Deregulation in the energy markets, as a common international practice, has increased the level of financial risk that these markets face. Therefore, energy related firms have no will to expose themselves to the financial landscape as it comes. Pro-active actions are more than imperative. These actions may be achieved through the

complex process of risk management that quantifies and at the same time minimizes the overall risk. The increasing importance of risk management can be realized through the fact that the energy commodity exchange contracts have shown increased trading activity over the recent years. Topics which are examined include: the energy cycle, risks in the energy cycle, energy commodity exchanges, storage and delivery issues, spot/futures and forward markets, energy commodities, commodity risk management, forward and futures prices hedging strategies. A student successfully completing this course will be familiar with the widely used techniques in the energy sector for managing financial risk. The student may apply into positions, which call for abilities to assess the severity of financial risk, to conduct recommendations to reduce/control risk, to develop contingency plans to deal with an extreme level of risk, etc.

### Learning Outcomes

- Learn the structure of different energy markets such as crude oil, natural gas, power markets, coal.
- Learn how energy products are priced and traded.
- Learn the basic structure of energy markets and energy supply and demand.
- Understand some essential modelling principles for energy markets.
- Understand the basics of energy derivatives and how price risk in energy markets is managed.
- Learn how to price and trade complicated structured derivative products.

### Content

#### An Overview of Energy Markets.

- Spot markets.
- Forward Markets.
- Credit Risk and Clearing.
- Cost-of-Carry: Storage and Convenience Yield.
- Crude Oil and Distillates.
- Physical Characteristics.
- Structure of the Markets.
- Transportation.
- Pricing and Benchmarks.
- Trading Crude Oil.
- Crude Oil Distillates: Gasoline, Fuel Oil.
- Crude Oil Derivatives: Managing Price Risk along the supply chain.

#### Statistical Properties of Energy Markets.

- Stylised properties of Energy Markets: Volatility, Seasonality and Correlation.
- How to Estimate Volatility.
- Volatility and Minimum Variance Hedge Ratios.

#### Energy Derivatives.

- Forward Markets and Swaps.
- Option Markets: Uses and Trading Strategies.

#### Natural Gas.

- Physical Supply Chain.
- Demand and Supply Drivers.
- Storage and Transportation.
- Trading Physical Natural Gas.
- Natural Gas Derivatives: Trading and Risk Management.
- Storage Asset Valuation.

#### Power Markets.

- Generation, Transmission, Distribution and Storage.
- Electricity Trading.
- Power Markets: Trading and Risk Management.



#### Spot Price Models.

- Modelling Methodologies for Energy markets.
- GBM.
- MR Models.
- Jump Diffusion.
- Mean Reversion Jump Diffusion Models.
- Monte Carlo Simulation.

#### Coal Markets Brief Overview.

- Demand and Supply.
- Physical supply chain and transportation and Price Drivers.
- Physical and Derivative Markets.

#### Reading

- Schofield, Neil (2007) “Commodity Derivatives”, Wiley Finance, John Wiley and Sons.
- Eydeland, Alexander and Wolyniec Krzysztof (2003) “Energy and Power Risk Management” Wiley Finance Publications, John Wiley and Sons.
- Edwards, Davis (2010) “Energy Trading and Investing”, McGraw Hill, New York.
- Geman, H (2005) “Commodity and Commodity Derivatives”, Wiley Finance, John Wiley and Sons.
- Pilipovic, Dragana. (2007) “Energy Risk: Valuing and Managing Energy Derivatives”, McGraw Hill, New York.

\* For the promotion of the Programme, as part of the internationalization project, additional open access material was created to inform interested parties, which is available: [RISK MANAGEMENT – PDF](#)

### Financial Markets

Teaching Hours and Credit Allocation:	30 Hours, 6 Credit
Course Assessment:	Exam & Coursework

#### Aims

Over the last decades, the physiognomy of the energy markets has drastically altered from heavily regulated and quiet to competitive and rapidly expanding markets. Financial markets are a central ingredient for a well-functioning and growing energy sector since there is a clear direct relationship between finance and growth. Effective strategies in the modern energy sector demand thorough understanding of the structure and the functioning of financial markets. This course will provide comprehensive analysis of financial markets and how these may contribute to an expanding energy sector. An indicative set of topics that will be examined includes: The financial system, Risk/return and efficiency in financial markets, Interest Rates and asset prices, structure of interest rates, Primary Markets and the Underwriting of Securities, Secondary Markets, Markets for Common Stocks, Markets for Corporate Senior Instruments, Money markets, Bond capital markets, Exchange rate markets, Financial regulators in financial crises. After the completion of the course students may apply into positions which call for skills related to financial, business and industry analysis, energy trading issues, energy market analyst, Monitor and manage credit exposure in several bank products such as Foreign Exchange, Bonds, Derivatives etc.

#### Learning Outcomes

On completion of this course, students will:

- Become familiar as regards the role of financial institutions and markets in the business environment.
- Acquire knowledge on the financial and economic principles and the connection between financial markets, financial institutions and the economy.
- Distinguish between ‘energy finance’ and other areas of finance.

## Content

- Term structure of interest rates, stocks, principals of derivatives, and currencies.
- Capital markets and financial institutions.
- 'Energy finance'.
- Fundamental concepts and techniques of risk management.
- Financial risks with an emphasis on energy applications (e.g., managing risk associated with fluctuating oil prices).
- Use of derivatives (e.g. forward contracts or options), either explicitly or implicitly (as in a long-term supply agreement).
- How derivatives are used to manage risk in terms of how derivatives are valued, since the economic rationale for risk management critically hinges on the price at which risk management can be executed.

## Reading

- The course will draw on the textbook 'Financial Markets and Institutions, 8th Edition' by Frederic S. Mishkin and Stanley G. Eakins (Pearson, 2016).  
Other Textbooks:
- 'Financial Markets and Institutions' by Anthony Saunders and Marcia Cornett, Mcgraw Hill/Irwin, 2014.
- 'Financial Markets and Institutions, 11th Edition' by Jeff Madura, Cengage Learning, 2014.
- 'Essentials of Investments, 9th Edition' by Zvi Bodie, Alex Kane, Alan J. Marcus, Mcgraw Hill/Irwin, 2014.

## Elective Course Details

Please note with respect to the reading lists given below, students may be referred to additional readings during lectures. As part of their studies and in order to broaden their knowledge, students should also consult relevant academic journals and websites. For more information or updates students are kindly requested to contact the instructor(s) and/or their mentor.

## Behavioral Finance

Teaching Hours and Credit Allocation:	30 Hours, 6 Credits
Course Assessment:	Exam & Coursework

## Aims

Behavioral finance specifically explores the impact of psychology, uncertainty (which is not synonymous with risk) and the cognitive biases/forces that impact our decisions. Behavioral finance applies the scientific method (rejecting hypotheses for which there was no supporting evidence) to understand the impact of cognitive forces, including motivation, emotions, impulses, fear, regret, loss aversion, and genuine uncertainty upon financial market outcomes. The objective and purpose of this course is to provide an in-depth discussion of the modern development in Behavioral finance. Both theory and empirical evidence will be discussed. We will review the decision-making process along with the different biases and paradoxes that go with it, learn about the major theories (Prospect Theory and SP/ A Theory), study the formation and burst process of speculative bubbles, and introduce the so-called Behavioral Portfolio Theory (BPT).

## Learning Outcomes

Student should be able to:

- Understand and critically discuss the differences between a behavioral finance perspective and a traditional finance perspective.
- Understand and critically discuss the cognitive biases of judgment that affect financial decisions.
- Critically evaluate behavioral influences involving individuals and investment decision.
- Critically evaluate behavioral influences involving corporate (executive) financial decisions.

## Content

- Introduction  
Traditional vs. Behavioral Theory  
The Decision-Making Process and Behavioral Biases

Limits to Arbitrage

- Decision Theory Paradoxes
  - Nash Equilibrium: Keynesian Beauty Context and The Prisoner's Dilemma
  - The Monthly Hall Paradox
  - The St. Petersburg Paradox
  - The Allais Paradox
  - The Ellsberg Paradox
- Behavioral Finance Theory
  - Prospect Theory
  - SP/A Theory
  - Behavioral Portfolio Theory
- Bubbles
  - Introduction
  - Empirical and Statistical detection tests

### Reading

- Nofsinger, J. (2014), The Psychology of Investing, 5th edition (international edition), Pearson
- Shefrin, H. (2007), Behavioral Corporate Finance, 1st edition, McGraw-Hill.
- Forbes, W. (2009), Behavioral Finance, 1st edition, John Wiley.
- Ackert, L. and Deaves, R. (2010), Behavioral Finance: Psychology, Decision-Making, and Markets, 1st edition, South-Western.
- Baker, K. and Nofsinger, J. (2010), Behavioral Finance: Investors, Corporations, and Markets, John Wiley, ISBN: 9780470499115.
- Shleifer, Andrei. 2000. Inefficient Markets: An Introduction to Behavioral Finance. Oxford University Press.

## Cost-Benefit Analysis

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
Course Assessment: Exam & Coursework

### Aims

The course will provide students with an understanding of the processes, techniques and tools for assessing private and public actions' impacts on the environment. The course will identify and examine all relevant information necessary to assess the impact of a proposed action on specific environmental indicators. Students will learn how to incorporate elements of cost benefit analysis into decision making and policy design. Students will be also familiarized with critiques of the cost benefit analysis, so they can judge when it is a good tool to use and when it isn't. This course will cover the conceptual and microeconomic foundations of cost-benefit analysis. It will also include discussions on the legal and philosophical issues underlying cost-benefit analysis. The main focus of this course will be on the practical steps and techniques involved in an actual cost-benefit analysis. Students will learn practical methods of market and non-market valuation of costs and benefits.

### Learning Outcomes

On completing the course the students will be able to:

- Understand and explain the purpose and objective of cost-benefit analysis.
- Understand the concepts of cost, present value and discount and use them appropriately.
- Effectively use cost-benefit analysis.
- Evaluate existing cost-benefit analyses.
- Present findings and recommendations.
- Use the results of cost-benefit analysis in decision making, project evaluation and policy design.
- Understand the environmental assessment process.
- Be aware of international legislation relevant to environmental assessment.

- Appreciate the range of environmental assessment techniques that have been developed to assess a range of situations around the globe.
- Understand the environmental assessment process in enough depth to manage a small environmental assessment project.
- Identify and evaluate an appropriate environmental policy for a project/organisation with the use of cost-benefit analysis.
- Manage, understand and oversee the creation of an Environmental Assessment.

### Content

- Costs-benefit analysis.
- Cost and benefit types.
- Present-value concept.
- Cost-effectiveness versus cost-benefit.
- Internal rate of return.
- Introduction to EA.
- International Environmental Law.
- Types of Environmental Assessments.
- The Design and Process of EA.
- Stages of EA.
- Understanding of the strengths and limitations of EA.

### Reading

The following reference books are recommended:

- Boardman, A. (2006). Cost-benefit analysis: concepts and practice: Pearson/Prentice Hall.
- Campell, H., & Brown, R. (2003). Benefit-Cost Analysis: Financial and Economic Appraisal Using Spreadsheets: Cambridge.
- Dalal-Clayton, B., & Sadler, B. (2005). Strategic environmental assessment: a sourcebook and reference guide to International experience: Cromwell Press.
- Hanley, N., & Spash, C.L. (1998). Cost-benefit analysis and the environment: Edward Elgar.
- Marsden, S. (2008). Strategic environmental assessment in international and European law: a practitioner's guide: Earthscan.
- Mishan, E., & Quah, E. (2007). Cost-benefit analysis (Vol. 5th Edition): Taylor and Francis e-Library.
- Zerbe, R.O., & Bellas, A.S. (2006). A Primer for Benefit-Cost Analysis: Edward Elgar Publishing.

## Energy and Environmental Law

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits

Course Assessment: Exam & Coursework

### Aims

The aim of this course is to introduce students to be able to have an advanced knowledge of the operation of the energy markets, that is to say electricity market, natural gas market and renewable energy sources. In addition, an introduction to oil and gas law (upstream) will be taught.

### Learning Outcomes

On successful completion of the course, students will: be able to understand the function of wholesale and retail electricity market as well the respective gas markets, the main pillars of the European Energy Law, that is to say the third party access, the energy consumer protection (public services, universal service, last resort, public service obligations etc.). Furthermore, students will be able to know the administrative structure of the sector, that is to say the operation of the transmission system operators and distribution system operator. Last, the students will enable to know the operation of the Third Package of Liberalization.

### Reading

Th. Panagos, Handbook of Energy Law.

## Environmental and Energy Policy

Teaching Hours and Credit Allocation:	30 Hours, 6 Credits
Course Assessment:	Exam & Coursework

### Aims

The course aims at introducing students to the international framework for environmental protection, including international institutions, policies and the principles and rules of international environmental law. The course introduces briefly the main global environmental problems, stressing their importance and the urgent need to resolve them. The course examines how the international community has recognised and sought to deal with the interdependence of the global environment through regional and international agreements. A brief history of the development of the key international environmental institutions will be also presented. The role of these international institutions, such as UNEP and CSD, will be examined, as well as the main multilateral, environment-related agreements, such as the Montreal and the Kyoto Protocols. The effectiveness of these institutions and agreements in protecting the global environment will be assessed and the possibility of setting up an international organization that would centralize all the issues related to international environmental protection, such as the proposed World Environment Organization (WEO) will be discussed. The course will also study the role of “stakeholders” in international environmental governance. The course will assess the increasingly prominent role of NGOs in international environmental institutions, participating in many activities, including negotiation, monitoring and implementation, roles which were traditionally reserved to states. Proposals on how this role could be further developed and better organized will also be presented.

### Learning Outcomes

On completing the course the students will be able to:

- Locate, read, and analyse legal documents, particularly international treaties.
- Recognize situations in which international law may be useful to a resource manager or environmental lawyer.
- Understand the role of existing international environmental institutions and treaties.
- Understand how to comply with relevant provisions of international law as a resource manager or industry representative.
- Understand the process by which international environmental law is negotiated.
- Be aware of relevant stakeholders, their preferences, and the path by which they (or you) can influence international law.
- Identify the relevant scientific basis on which new policy should be based.

### Content

- Environmental Policy.
- Environmental regulation.
- Stakeholders.
- International Environmental Agreements.
- International Environmental Institutions.
- Global Environmental Politics.
- Global Common Pool Resources.
- International Cooperation.
- International Environmental Law.
- Transboundary Externality Problems.
- Long Range Transboundary Pollution.
- Climate Change.

### Reading

The following reference books are recommended:

- Axelrod, R. S., Downie, D., & Vig, J. N. (2011). The global environment: institutions, law and policy (Vol. 3rd Edition). Washington: CQ Press.

- Axelrod, R. S., Downie, D.L., & Vig, J. N. (2005). Strategic environmental assessment: a sourcebook and reference guide to International experience: Cromwell Press.
- Betsill, I., & Corell, E. (2008). NGO diplomacy: the influence of nongovernmental organizations in international environmental negotiations: MIT Press.
- Boyle, A., & Freestone, D. (1999). International Law and Sustainable Development: Past Achievements and Future Challenges. Oxford: Oxford University Press.
- Brown, Weiss E., & Jacobson, H. (1998). Engaging countries: strengthening compliance with international environmental accords: MIT Press.
- Chasek, P., Downie, D., & Welsh Brown, J. (2010). Global environmental politics (5th ed.): Westview Press.
- Hurrell, A., & Kingsbury, B. (1992). The International Politics of the Environment: Actors Interests and Institutions. Oxford: Oxford University Press.

## Forecasting Methods

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
 Course Assessment: Exam & Coursework

### Aims

The increased exposure of energy markets to free competition is a stylized fact for every fast-growing economy on the globe. Incremental competition undeniably increases the risk/uncertainty for every market participant (energy producers, energy utilities, etc.). In a risky environment, it is of an imperative importance for all market participants to make optimal decisions. Therefore, effective model building and precise forecasting for a target variable (energy prices, energy demand) have become a significant comparative advantage for extracting meaningful information from the available data. The course examines in-depth modern model building approaches and forecasting techniques, which are widely used in the energy sector. Topics which are examined include: exploring data patterns, moving averages and exponential smoothing, time-series decomposition, forecasting via dynamic regression models and cointegrated models. Additional topics include AR models, ARIMA models (Box-Jenkins method), univariate and multivariate GARCH models, state space models, non-linear models, long-term forecasting and forecasting evaluation. Provided that the orientation of the course is applied, emphasis will be given on the effective usage of powerful forecasting software and as a result several classes will take place on a lab. The skills developed in the course will be useful for managers and practitioners in maximizing the effectiveness of policies and business decisions. The student may apply into positions, which call for general data analysis and forecasting and monitoring market trends.

### Learning Outcomes

Students will become familiar with the empirical literature on the applied energy literature and how the latter has evolved the last years. Specialized econometric software will be part of the module and students will get acquainted with this.

### Content

- Univariate Time Series Modelling: AR, MA, ACF, PACF, ARMA.
- VAR Models: Block Significance, Impulse Response Functions, Variance Decomposition.
- Stationarity and Unit Root Testing.
- Cointegration: Engle Granger, Johansen.
- GARCH models.

### Reading

- Enders, W. (2010) Applied Econometric Time Series, Wiley.
- Chevallier, J. & F. Ielpo (2013) The economics of commodity markets, Wiley.
- Diebold, F.X. (2015) Forecasting, Department of Economics, University of Pennsylvania. <http://www.ssc.upenn.edu/~fdiebold/Textbooks.html>.
- Brooks C. (2008) Introductory Econometrics for Finance, Cambridge University Press.
- Greene W.H. (2008) Econometric Analysis, Pearson.
- Hamilton J.D. (1994) Time Series Analysis, Princeton University Press.

- Verbeek, M. (2012) A Guide to Modern Econometrics, Wiley.

## **Environmental Impact Assessment**

Teaching Hours and Credit Allocation:	30 Hours, 6 Credits
Supporting/Laboratory Classes:	9 Hours, 0 Credits
Course Assessment:	Interim & Final Exam

### **Aims**

The primary objective of this course is to provide students with an understanding of the policies, procedures and techniques of environmental impact assessment. The course offers the theoretical and practical knowledge to use a range of techniques to assess the impacts of new or existing projects on the environment. It provides students with an understanding of how one goes about assessing environmental impacts and of the techniques that you can apply in various situations. It introduces students to environmental impact assessment issues such as understanding how laws work, quantitative and qualitative reasoning, interpreting graphs and tables, critical thinking and reading. Topics include an overview of environmental impact assessment; selection of scientific, engineering, and socioeconomic factors in environmental impact assessment; identification of quantitative and qualitative environmental evaluation criteria; application of traditional and other techniques for assessing impacts of predicted changes in environmental quality; approaches for identifying, measuring, predicting, and mitigating environmental impacts; modelling techniques employed in environmental impact assessment; environmental standards and the environmental impact assessment process; and methodologies for incorporating environmental impact assessment into management decision making. Students learn to prepare an environmental impact assessment, review and critically analyse an environmental impact statement. The course considers the operation of EIA procedures in Greece and in other, mainly European, countries and examines the relevant legal framework in Greece and other European countries.

### **Learning Outcomes**

On completing the course the students will be able to:

- Follow and manage the different steps of the EIA process.
- Determine the appropriate techniques to apply for the assessment of various environmental impacts.
- Critically evaluate the quality of an Environmental Impact Statement.
- Develop a stakeholder consultation strategy.

### **Content**

- The EIA process.
- History of EIA.
- Screening.
- Scoping.
- Alternatives in EIA.
- Impact prediction.
- Mitigation measures.
- Preparing EIA reports.
- Quality and Review of EIA reports.
- Consultation and participation.
- EIA and decision-making.
- Monitoring and auditing.
- The future for EIA.
- Practitioner views of EIA.
- Stakeholders' roles in EIA processes.

### **Reading**

The following reference books are recommended:



- Assessment, Institute for Environmental Management &. (2004). Guidelines for Environmental Impact Assessment. Lincoln: IEMA.
- Glasson, J., Therivel, R., & Chadwick, A. (2005). Introduction to Environmental Impact Assessment (3rd ed.). London: UCL Press.
- Holder, J., & McGillivray, D. (2007). Taking Stock of Environmental Assessment- law policy and practice. Abingdon: Routledge Cavendish.
- Jain, R., Urban, L., Stacey, G., & Balbach, H. (2002). Environmental Assessment (2nd ed.): McGraw-Hill.
- Layzer, J. (2005). Environmental case: translating values into policy (2nd edition). Washington DC: CQ Press.
- Morris, P., & Therivel, R. (2009). Methods of Environmental Impact Assessment (Vol. 3rd edition). London: UCL Press.
- Noble, B. (2006). Introduction to Environmental Impact Assessment: a guide to principles and practice. Oxford: OUP.
- Reinke, D., & Swartz, C. (1999). The NEPA Reference Guide (Batelle Press).
- Wood, C. (2003). Environmental Impact Assessment: A Comparative Review (2nd ed.). Harlow: Longman.

## Panel Data Econometrics

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
 Course Assessment: Exam & Coursework

### Aims

This is a course on applied econometrics dealing with 'panel' or 'longitudinal' data sets which are frequently met in empirical applications in the energy and financial sector. Topics to be studied include specification, estimation, and inference in the context of models that include individual (firm, person, etc.) and/or time effects. The course begins with a review of the standard linear regression model, then apply it to panel data settings involving 'fixed', 'random', and 'mixed' effects. The basic model will be extended to spatial and dynamic models with recently developed GMM and instrumental variables methods. Furthermore, the course will consider numerous applications from the literature, including static and dynamic panel data regression models. Basic understanding of econometric analysis is required. Knowledge of calculus, algebra, probability theory and statistics are essential for this course. Familiar with computer programming and econometric packages will be useful. The programming language and packages in R will be used throughout the course. Optionally, Stata or E-views may be used.

### Learning Outcomes

Student should be able to:

- Understand and apply econometric tools in the analysis of pooled as well as panel data.
- Replicate empirical results from the applied literature and undertake empirical analysis using standard econometric software (e.g., Stata) and appropriate data in economics and business.

### Content

- Reviews of Basic Econometrics
  - Simple and Multiple Regression
  - System of Regression Equations
  - Model Estimation: OLS, IV, 2SLS, 3SLS
  - Hypothesis Testing and Inference
- Panel Data Analysis: Basic
  - Pooled Model
  - Fixed Effects Model
  - Random Effects Model
  - First-Difference Model
- Panel Data Analysis: Extensions
  - Heteroscedasticity and Autocorrelation
  - Instrumental Variable and GMM Estimation



Hypothesis Testing and Inference

- Time Series Panel Data  
Time Series Correlation in Panel Data  
Dynamic Panel Data Analysis
- Spatial Panel Data  
Spatial Correlation in Panel Data  
Panel Spatial Econometric Models
- Advanced Topics (Time Permitting)  
Nonlinear Panel Data: Probit, Logit, Tobit Models  
Time-Space Autoregressive and Moving Average

### Reading

- M. Arellano, Panel Data Econometrics, Oxford University Press, 2003.
- A. Colin Cameron and Pravin K. Trivedi, Microeconometrics: Methods and Applications, Part V, Models for Panel Data, Cambridge University Press, 2005.
- C. Hsiao, Analysis of Panel Data, 3rd ed., Cambridge University Press, 2014.
- J. M. Wooldridge, Econometric Analysis of Cross Section and Panel Data, 2nd ed., The MIP Press, 2010.
- B. H. Baltagi, Econometric Analysis of Panel Data, 4th ed., John Wiley, New York, 2008.
- W. H. Greene, Econometric Analysis, 7th ed., Chapter 11: Models for Panel Data (and selected sections in Chapters 13 and 17), Prentice Hall, 2011.

## Portfolio Management

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
Course Assessment: Exam & Coursework

### Aims

The course examines the theoretical basis and practical approach to managing investment portfolios of financial assets. The course objective is to acquaint students with the theoretical foundation of modern portfolio theory, the major groups of investors and their investment objectives and constraints, and to learn how to employ practical skills in investment management, forming capital market expectations and forecasting markets activity to justify major investment portfolio management strategy for equity and fixed-income instruments. A distinctive feature of the course is to focus on practical issues of managing the investment portfolio, ground on the results of recent academic research in the field of portfolio management. Finally, provided that the professional portfolio management industry has relied increasingly more on quantitative analyses, significant mathematical and statistical knowledge is required for this course, especially knowledge on probability distributions and regression analysis. It is also very important to review basic principles and concepts of investment management.

### Learning Outcomes

Student should be able to:

- Learn to compute historical and expected returns, as well as risk measures and comprehend the importance of the risk-return relationship.
- Define the objectives in constructing and managing a portfolio and learn to create an investment policy statement.
- Understand the principles of modern portfolio theory and the effect of diversification on investment portfolios.

### Content

- Basic information and infrastructure description  
Investment processes  
Financial market participants
- Investment objectives and constraints of the different groups of investors  
Private investors

- Pension funds
- Insurance companies
- Foundations and endowments
- Banks
- Risk, return, classic portfolio composition
  - Various return measures
  - Risk measures
  - Historical comparison of various asset classes risk-return trade-off
- Portfolio Management
  - Active vs Passive
  - Private wealth management
  - Treynor-Black procedure
- Fixed income portfolio management
  - Bond Portfolio Management Strategies
  - Aligning risk factors
  - Immunization
  - Relative-value analysis
  - Leverage
- Equity portfolio management
  - Active and passive investment
  - Equity styles
  - Exit strategies
  - Fundamental approach
  - Selecting active manager

### Reading

- Bodie, Kane and Marcus, “Essentials of Investments”, McGraw Hill, 7th edition (international), ISBN: 0-07-340517-5.
- Reilly, Brown, “Investment Analysis and Portfolio Management” , 9th Edition, ISBN-10: 0-324-65612-2.

## Sustainable Production and Consumption

Teaching Hours and Credit Allocation: 30 Hours, 6 Credits  
 Course Assessment: Exam & Coursework

### Aims

The course aims at providing knowledge on the basic concepts and methods of sustainable production and consumption. Adopting a life cycle thinking approach, the course introduces and provides a research-based approach on basic methods dedicated to tackle environmental sustainability challenges in industrial production and bio-production systems, as well, and address eco-efficiency requirements throughout the product chain, i.e., from extraction of natural resources, design, manufacturing, distribution, use, collection, and reuse - recycling – recovery. Eco-design, eco-labelling, carbon footprint, life cycle assessment, and burden shifting, are some of the topics given special attention in the particular course. Emphasis is placed on providing realistic examples, in a hands-on training manner, for a range of production systems including, manufacturing, food supply chains, energy generation, etc.

### Learning Outcomes

On completing the course the students will be able to:

- Understand the basic characteristics of product chains.

- Understand the principles of life cycle assessment and how life cycle assessment tools relate to other approaches to environment management in companies.
- Explain and discuss definitions of basic concepts about sustainable production and consumption.
- Apply simplified tools for life cycle assessment of a particular product chain to identify 'hotspots' of significant environmental impact and suggest options for improvement.
- Understand the application of eco-design in the development phase of a new product, and the principles of industrial symbiosis and cradle-to-cradle design solutions.
- Acquire the knowledge of the development of global production and consumption systems and research related to industrial ecology, sustainable consumption and sustainable production. Also an understanding of the complex driving forces behind patterns of unsustainable consumption.
- Understand the complex interplay between industrial organisations and sustainability challenges and opportunities, and of the areas within which industrial organisations could make a meaningful contribution to addressing sustainability challenges.
- Have advanced insights into the nature, potential and limitations of methods, tools, and strategies that can be used to facilitate and manage sustainability related work of industrial organisations leading to environmental and social improvements.

### Content

- Global Production and Consumption Systems.
- Industrial Ecology.
- Life-cycle assessment.
- Population growth, consumerism and the environment.
- Eco-design.
- Sustainable Production.
- Sustainable Consumption.
- Sustainable Development of Corporations.
- Environmental Performance Indicators.

### Reading

The following reference books are recommended:

- Brower, M., & Leon, W. (1999). *The Consumer's Guide to Effective Environmental Choices*. New York: Three Rivers Press.
- Daly, H.E. (1996). *Beyond Growth: the Economics of Sustainable Development*. Boston.: Beacon Press.
- Durning, A. (1992). *How much is Enough? The Consumer Society and the Future of the Earth*. New York: WW Norton & Company.
- Kumar, S., & Krob, W.A. (2005). *Managing product life cycle in a supply chain - Context: a prescription based on empirical research*: Springer.
- Princen, T., Maniates, M., & Conca, K. (2002). *Confronting consumption*: MIT Press.
- Schor, J., & Taylor, B. (2002). *Sustainable planet: solutions for the twenty-first century product lifecycle management and the billion customer question*: Beacon Press Boston.
- Stearns, P.N. (2001). *Consumerism in world history: the global transformation of desire*. New York: Routledge.

## **The Master's Dissertation**

Credit Allocation:	30 Credits
Course Assessment:	Written report

As a part of the MSc programme, students work on a project on a subject relating to their academic interests. The Master's dissertation provides a good opportunity to apply theory and concepts learned in different courses to a real-world problem or challenge.

The Master's dissertation tests their ability to apply a certain methodology and approach, to analyse a given problem and to demonstrate reasonably original research work. Students are supervised throughout their projects by a member of the academic faculty. The supervision is delivered through face-to-face meetings at the University, via teleconferencing and through the e-learning platform of the University. Students are encouraged to have regular meetings with their supervisor. Supervisors assist students in their research work by acting as consultants and counselors in matters of research process and practice: students are expected to become the experts in the topic they selected for research and take responsibility for their work.

A student may undertake a dissertation once he/she has been examined in all the courses of the first and second semester of the Programme.

The student applies to the Coordinating Committee providing a title and the name of the supervisor, a member of the academic staff, following the academic's consent. A preliminary outline of the research is also provided.

The postgraduate student is obliged, depending on the progress of the dissertation, to inform the supervisor of any issue related to it.

The study and writing of the thesis must be completed within the time provided for it, i.e. before the beginning of the examination period of the semester. Otherwise, a new evaluation date is set, at least three (3) months later.

Submission of the thesis should take place at least one (1) month before the postgraduate thesis examination period, in order for the members of the committee to have sufficient time to study and submit observations. The thesis is judged by public presentation and examination, at the request of the student and the consent of the supervisor, or is returned, noting the reasons for referral and the possibility of resubmission within a specified period of at least three month

After the presentation, the thesis is evaluated by the committee in terms of research, scientific methodology for obtaining the results and conclusions, presentation of a literature review and usefulness of the findings, taking into account the written and oral presentation and the answers of the student to the questions during the examination. Then, the supervisor submits to the Secretariat the examination report, which includes the grade of each examiner, with a rating scale from zero (0) to ten (10), and any remarks.

The grade of the thesis is equal to the average of the three grades. To qualify for a Master's degree, a student must achieve a minimum grade of 5.00 in the Dissertation.

For students who fail the dissertation, the committee sets a new evaluation date, at least three (3) months after the first submission. Students are allowed to resubmit their dissertation only once.

## **PART II: REGULATIONS & POLICIES**

### ***I. Admissions Policy - Entry requirements***

The Department of Science and Technology in March, every year, publishes an invitation for postgraduate students for the winter semester of the following academic year. The invitation is published at the website of the Department and is communicated in every possible way. The above invitation shall stipulate:

- i. The entrance qualifications required of candidates for the PPS
- ii. The documentation required for registration on the PPS
- iii. The final date for submission of documentation
- iv. The address and the Directions for the submission of documentation.

Candidate selection is carried out by decision of the GA of the School, in accordance with the evaluation and selection criteria. The final list of successful applicants and any runners up shall be approved by the GA

Applicants, must submit to the Secretariat of the Department, via the submission system, according to the relevant call of interest, the following documents:

- Application
- Copy of degrees (University degree, other postgraduate degree, etc.)
- Copy of the transcript of grades all years of undergraduate as well as any postgraduate studies.
- English language knowledge documented with a relevant certificate, corresponding at least to the State Certificate of Language Learning Level B2 or other certificate proving good knowledge of English. Holders of an undergraduate or postgraduate degree at a Foreign University in English are exempt from this obligation.
- At least two (2) recommendation letters. Letters must be signed by faculty members of the candidate's university or by academics from other educational institutions that are familiar with the candidate's academic background. In case of candidates with significant professional experience, they can also submit letters from people in their professional field.
- A detailed curriculum vitae.
- Any other information that, in the opinion of the candidates, would contribute to their more complete evaluation, such as certificates of participation in summer schools, conferences, student exchange programs, IKY scholarships. or other recognized institutions, prizes in competitions, presentations of papers in scientific conferences, proof of participation in research projects, scientific publications, certificates of professional experience, etc.
- A copy of ID or passport.
- Two (2) recent passport size photographs.

Students who need a small number of courses to receive their degree can also apply, and if accepted, they have the right to enroll in the programme only if they present a certificate of completion of studies by the final date of registration.

If successful, the candidate is notified by the University by registered post that he/she must confirm or otherwise his/her acceptance of the offer of the place on the PPS. In order to secure his/her place on the programme, the successful candidate must make the respective deposit payment within the prescribed deadline in order to register on the programme. The candidate, in order to secure his/her position, must within the above deadlines submit to the Secretariat of the Department all legal documents, to pay the advance of the students' financial participation if provided, in any case before the start of the program, and enroll in the program. In addition, registration is validated by submitting a copy of the undergraduate degree (if not already submitted) or by a certificate from the secretariat of the educational institution of the

candidate, in order to fulfill all required obligations. The same applies to the proof of English language proficiency, which the candidate must submit until the date of registration in the PPS.

If offered a place on the course, candidates must normally state whether they accept or reject it within 30 days. Candidate registration takes place on the Induction Day at the start of the 1st semester.

## **2. Tuition Fees**

- 2.1 IHU full-time and part-time postgraduate students pay for their participation on the MSc programme, total fees amounting to 3,000€.
- 2.2 Deposits: Upon acceptance on a postgraduate programme of study at the IHU, you will be asked to pay a non-refundable deposit of 500€ to secure your place. This amount will count towards the first instalment of your tuition fees. The deposit can be paid by bank transfer or bank draft.
- 2.3 Tuition fees are paid in two instalments for full-time students and in four instalments for part-time students. The first day of each academic semester is set as the final date for payment. Proof of payment of the first fee instalment must be submitted by or upon registration of the student on Induction Day.
- 2.4 No extension is provided for tuition fee payment and no different arrangement is permitted for payment of the first fee instalment. Exceptionally, a special arrangement for subsequent fee payments may be foreseen by decision of the General Assembly of the School following the respective request by the student provided there are exceptional reasons.
- 2.5 Examination and coursework marks for students in arrears regarding the payment of fees will not be disclosed by the School. These students will not be permitted to proceed to the next semester of studies if payment has not been made according to the payment schedule, unless there are exceptional circumstances that have been communicated to and approved by the General Assembly of the School.
- 2.6 In the final instance, students who have not paid the full tuition fees by the end of the programme will not be allowed to receive their degree until they have fulfilled this obligation within a deadline to be set by the General Assembly of the School.

## **3. Student identity**

- 3.1 Registration on an IHU postgraduate programme confers the identity of student on the candidate. This identity expires upon receiving one's degree or upon expulsion from the university.
- 3.2 Students may use IHU facilities and services in the pursuit of their educational work, according to the stipulations of respective School decisions.
- 3.3 After the first enrolment, students must renew their enrolment in each academic semester within the prescribed deadlines, as announced by the Department Secretariat, until the end of their studies at the Programme.
- 3.4 Students who do not renew their registration are automatically deprived of the student status and are deleted from the student registration system.
- 3.5 For the renewal of registration in the Programme, students must, during the previous academic semester of study, have met all the requirements and conditions of this regulation.
- 3.6 The Secretariat of the Department communicates with students mainly through e-mail and secondarily with electronic announcements on the relevant website of the Programme.

## **4. Mentor scheme**

Academic mentoring has been established by the University in order to provide students with advice on a range of academic matters, such as assessing the current level of knowledge provided and

identifying any impediments to the learning process that may be present, with the overall objective of enhancing open, continuous and direct communication between students and the faculty.

## **5. Programme Duration**

- 5.1. The programme will commence in October 2024 and end in January 2026.
- 5.2. The duration of studies in order to acquire a postgraduate degree is 3 semesters (comprising taught courses during the 1<sup>st</sup> and 2<sup>nd</sup> semesters, while the 3<sup>rd</sup> semester is dedicated to the Dissertation).
- 5.3. Examinations and assessed work will take place throughout the course.
- 5.4. The maximum period for completion of the study programme is four (4) semesters for full-time students and six (6) semesters for part-time students.

## **6. Assessment**

- 6.1 The programme is taught and assessed in English. Student assessment on each course is supervised by the course leader.
- 6.2 Performance is assessed on a 1-10 scale.
- 6.3 To complete the programme successfully, students must pass all courses, achieving an average grade on each course and its assessment components (coursework and examination) of at least 5.00.
- 6.4 Teachers are obliged to issue the results of the exams and the final grades, by submitting the final grades to the Secretariat of the Department within twenty (20) days from the day of the exam.

## **7. Assessment Regulations**

The rules governing the calculation of course and overall degree marks are as follows:

- 7.1 To qualify for the MSc Programme degree, a student must acquire a total of 90 credits.
- 7.2 All courses must be passed individually.
- 7.3 Credits and marks are awarded for all courses successfully completed and passed.
- 7.4 It is compulsory to complete all coursework and exam components and no course mark can be awarded until these are completed.
- 7.5 Final evaluation in the courses is done with written or oral final exams, intermediate written or oral exams ("progress"), written assignments, exercises or a combination of the above at the discretion of the teacher, who determines the manner of calculating the final grade which is announced during the first week of courses. Students with disabilities, dyslexia, etc. receive special treatment, in order to ensure compliance with the principle of equal treatment.
- 7.6 Evaluation of students' performance is done by the teachers for each course with the scale from zero (0) to ten (10) as follows: "Excellent" from eight and fifty (8.50) to ten (10), "Very Good" from six and fifty (6.50) to eight and forty nine (8.49), "Pass" from five (5) to six and forty nine (6.49).
- 7.7 In order for the student to succeed in both the course exams and the written assignment, he/she must have obtained a grade of at least five (5). The student who fails in one of the courses is re-examined during the respective re-examination period.
- 7.8 If the postgraduate student fails in the examination of a course, in accordance to the Regulations of Postgraduate Studies, he/she can request to be examined by a three member academic committee of the School with the same or related subject matter with the examined course. The three-member

committee is appointed by the Provisional Department Assembly, based on the current legislation. The teacher of the course is excluded from the committee.

- 7.9 In exceptional cases, such as inability of the student to take part in the examinations or to deliver work for serious reasons due to force majeure, at the discretion of the Department, a special examination date or a new deadline may be set for the delivery of the student's work without a penalty, following decision of the Director of the Programme.
- 7.10 To calculate the overall degree mark, course marks are combined using weightings in line with the relative credit values of courses, set out in the table below.



### Assessment matrix of courses, hours, credits and weightings

Course title  Core Courses	Taught Hours	Credits	Assessment weightings* used to calculate course mark		Course weights
			C/W	Exam	
Quantitative Methods	30	6	30%	70%	6.66%
Energy Systems Technology	30	6	30%	70%	6.66%
Project Finance	30	6	30%	70%	6.66%
Project Management	30	6	30%	70%	6.66%
Environmental and Energy Economics	30	6	30%	70%	6.66%
Energy and Climate Change	30	6	30%	70%	6.66%
Financial Risk Management	30	6	30%	70%	6.66%
Financial Markets	30	6	30%	70%	6.66%
<b>Core Total</b>		<b>48</b>			
<b>Elective Courses</b>					
Elective 1	30	6	30%	70%	6.66%
Elective 2	30	6	30%	70%	6.66%
<b>Electives Total</b>		<b>12</b>			
<b>Master's Dissertation</b>		<b>30</b>			33.3%
<b>Degree Total</b>		<b>90</b>			<b>100%</b>

\* Coursework may consist of a short exam, an invigilated test, a group or individual assignment. Weights might change, subject to the appropriate decision taken by the course instructor, based on academic criteria.

To qualify for the Master's Degree, a student must acquire a total of 90 credits.

Credits and marks are awarded for all successfully completed and passed courses.

## 8. Re-examination of Failed Courses

- 8.1 In order for the student to succeed in both the course exams and the written assignment, he/she must have obtained a grade of at least five (5). The student who fails in one of the courses is re-examined during the respective re-examination period.
- 8.2 If the postgraduate student fails in the examination of a course, in accordance to the Regulations of Postgraduate Studies, he/she can request to be examined by a three member academic committee of the School with the same or related subject matter with the examined course. The three-member committee is appointed by the Provisional Department Assembly, based on the current legislation. The teacher of the course is excluded from the committee.
- 8.3 In exceptional cases, such as inability of the student to take part in the examinations or to deliver work for serious reasons due to force majeure, at the discretion of the Department, a special examination date or a new deadline may be set for the delivery of the student's work without a penalty, following decision of the Director of the Programme.
- 8.4 Re-sit provisions will apply to all failed courses under the following provisions:
- The re-sit method and date shall be prescribed by the Course Office in accordance with the course regulations. The content of the re-assessed component will be decided by the Course Leader;

## 9. Coursework Submission

- 9.1 Coursework must be submitted via online submission to the E-learning platform at <https://elearn-ucips.ihu.gr/> (this constitutes your receipt of submission).
- 9.2 **The deadline for all coursework is at 17:00 (5pm) on the submission date, unless otherwise indicated by the lecturer.** Students are required to retain a copy of all coursework submitted.

## 10. Class Attendance and Timely Arrivals

- 10.1 Students are expected to attend (be physically present or attend remotely in distance learning mode) all lectures and all other scheduled activities.
- 10.2 In the case of unavoidable absences, written proof of the medical or other serious personal or professional reason justifying that absence must be submitted.
- 10.3 Attendance of lessons is obligatory. Postgraduate students are required to attend the lectures, workshops and any activities provided by the instructor for each course. Any absence from class should be adequately justified. Unjustified absences may not exceed 20% of the total teaching hours. In case of exceeding this limit, it is considered that the student has not attended the course and, consequently, cannot be evaluated in it, and therefore is considered to have failed.
- 10.4 Late arrival/remote connection to a lecture or class is unacceptable and the lecturer has the right to refuse admission. In any case, every effort should be made to ensure that entrance does not interrupt the lecturer or distract the class.
- 10.5 Lectures normally include breaks. Lectures are carefully prepared and timed and any delay in restarting may cause it to over-run. The lecturer has the right to refuse readmission to anyone returning late.
- 10.6 Distance learning students:
- 10.6.1 Are expected to have their cameras on during lectures, for purposes connected with the normal educational procedure during the class.
- 10.6.2 Should inform the instructor preferably via chat in case of any necessary short disconnection during the lecture in order not to interrupt the lecturer or distract the class.

- 10.6.3 Should collect their questions during the lecture and submit them to the instructor via the zoom software (“raise hand” tool) or ask him/her directly during Q&A sessions arranged by the instructor.

## **11. Good Conduct**

- 11.1 Students must use university facilities and equipment properly and with due care, to avoid damage or malfunction, and otherwise shall bear the responsibility for replacing damaged items.
- 11.2 Students shall behave with respect towards the teaching staff and administrative personnel of the University, as well as towards their fellow students, and shall not cause problems with disorderly behaviour.
- 11.3 Mobile phones should be turned off during lectures. Phones ringing during a lecture are not only intrusive but also extremely offensive.
- 11.4 Students wishing to make audio-recordings during course tuition must obtain the lecturer's written permission.
- 11.5 The general presence and behavior of the student is a prerequisite for the continuation of studies.
- 11.6 Expulsion of a student may be carried out upon the recommendation of the Coordinating Committee, following a hearing, with a decision of the Provisional Department Assembly, for the following reasons:
- a) Following application from a student.
  - b) Due to a disciplinary offence, as described by the current legislation.
  - c) Failure to successfully complete a total of ten (10) courses within the maximum time allowed
  - d) Failure to submit or successfully complete the Master’s Dissertation within the maximum time frame or rejection for a second time.
  - e) Unjustified exceeding of the approved suspension time.
  - f) Failure to renew registration.
  - g) Exceeding the limit of absences in two (2) or more courses.
  - h) Neglect duties and obligations arising from the Curriculum and this Regulation.
- Students are granted the right to apply for an informal appeal in accordance with the Code of Administrative Procedure, as applicable. Cases of plagiarism are detected by a special software that investigates and detects plagiarism and the relevant sanctions are dealt with according to the current legislation. In case of expulsion of a postgraduate student, the paid tuition fees are not refunded, while the student is provided with a certificate of successful attendance for completed and passed courses upon request.

## **12. Students’ Complaints Procedure**

- 12.1 Students who wish to make a complaint concerning the quality of an academic programme, any related service or member of the academic or administrative staff should first do so at the local level, by raising the issue with the individual, department or service provider directly involved. Issues of concern may often be resolved more quickly and effectively at this stage.
- 12.2 If a student decides to make a complaint, this will be taken seriously, and confidentiality will be respected. Investigations will be carried out thoroughly and the issue determined fairly by someone who is not directly involved in the complaint. It should be noted, however, that complaint resolution may not be possible without revealing the identity of the complainant to the subject of the complaint and anonymous complaints will not be investigated. Allegations which are found to be unsubstantiated or malicious will be dismissed.

### 13. Appeal Committee

- 13.1 Students are entitled to submit an appeal to an Appeal Committee with respect to any decision concerning their status at the University. A student submitting an appeal is invited to exercise his/her right to be heard, according to Article 6 of the Greek Administrative Procedure Code.
- 13.2 The Appeal Committee examines any appeals against decisions of the General Assembly of the School according to Article 24 of the Greek Administrative Code of Procedure.

### 14. Postponement of studies

- 14.1 Students may temporarily suspend their studies for a period not exceeding two consecutive academic semesters, following an application and approval by the Provisional Department Assembly and a relevant suggestion by the Coordinating Committee S.E. relating to family and personal reasons which will be duly proved. Suspension applications submitted three (3) weeks after the start of the course are not considered. The Provisional Department Assembly may approve the suspension of studies of a student, starting from the beginning of the academic semester for which the application is submitted. The semesters of suspension from studies are not counted in the maximum duration of study for obtaining the Postgraduate Degree. Upon expiration of the suspension, the student immediately continues their studies without application and the student's name appears in the attendance form. If during the period of suspension of a student, the program and/or the duration of studies is modified, then the student will follow a study program with the duration that was valid at the time of enrollment and will attend courses according to the correspondences between new and old courses for which the Provisional Department Assembly is responsible. Unjustified exceeding of the approved suspension time implies the immediate expulsion of the candidate from the Programme. In case of re-attendance or final withdrawal, the already paid financial participation of the students is not refunded.

### 15. Bibliographies and References Format

Bibliographies and references are to be arranged in a single list at the end of the area of work and presented in alphabetical order according to the surname of the first author. In the case of identical family names, alphabetise next by the forename or first initial of the author. In the case of two or more references by the same author, the name is given for the first entry, and an eight-space line (the underscore key struck eight times) takes its place in subsequent entries. The entries are then arranged chronologically with most recent submissions first. Please note that you are solely responsible for ensuring accuracy and format consistency in the bibliography and references section of any papers you write.

Some examples:

#### **Book Citation:**

Dunning, J. H. (1993) *Multinational Enterprises and the Global Economy*. Addison-Wesley, Reading, United Kingdom.

Caves, R. E. (1982) *Multinational Enterprise and Economic Analysis*. Cambridge University Press, New York, NY, USA.

**Tip:** Don't forget to give the name of the publisher in full, along with their location (city, state [for USA you show the abbreviation of the state], and country).

#### **Edited Book Citation:**

Kindleberger, C. P. (ed.) (1970) *The International Corporation*. MIT Press, Cambridge, MA, USA.

Szegedi, Z., Marer, P., and Waisvisz, P. (eds.) (1999) *Vállalati Esettanulmányok, 2. Kötet*. AULA Publishing Co., Budapest, Hungary

#### **Chapter in a Book Citation:**

Aliber, R. Z. (1970) A Theory of Foreign Direct Investment. In *The International Corporation*, Kindleberger, C. P. (editor), MIT Press, Cambridge, MA, USA.

### **Journal Article Citation:**

Anderson, E. and Gatignon, H. (1986) Modes of Foreign Entry: A Transaction Cost Analysis and Propositions. *Journal of International Business Studies*, Fall, pp. 1-26.

**Tip:** Don't forget to include the page numbers on which the article appears. Also, remember that you italicize the title of the journal but not the title of the article.

### **Working Paper Citation:**

Bellas, C. J., Bochniarz, Z., Jermakowicz, W. W., Meller, M., and Toft, D. (1994) *Foreign Privatization in Poland*. Center for Social & Economic Research (CASE), Warsaw, Poland, Working Paper, October.

Rojec, M., Jermakowicz, W. W., Illes, M., and Zemplinerova, A. (1995) *Foreign Acquisition Strategies in the Central European Privatization Process*. Center for International Cooperation and Development (CICD), Ljubljana, Slovenia, Working Paper.

**Tip:** Don't forget to include the name of the institution / organization and list the city and country where it is based (located) as noted in the publication.

### **Two or More Authors Citation:**

Anderson, E., and Gatignon, H. (1986) Modes of Foreign Entry: A Transaction Cost Analysis and Propositions. *Journal of International Business Studies*, Fall, pp. 1-26.

Rojec, M., Jermakowicz, W. W., Illes, M., and Zemplinerova, A. (1995) *Foreign Acquisition Strategies in the Central European Privatization Process*. Center for International Cooperation and Development (CICD), Ljubljana, Slovenia, Working Paper.

### **Works by the Same Author Citation (that appear after one another):**

Vernon, R. (1983) Organizing and Institutional Responses to International Risk. In Herring, R. (ed.), *Managing International Risk*, Cambridge University Press, New York, NY, USA, pp. 191-216.

\_\_\_\_\_ (1966) International Investment and International Trade in the Product Cycle. *Quarterly Journal of Economics*, No 80, pp. 190-207.

### **Works by the Same Author & Same Year Citation (that appear after one another):**

Guyon, J. (1996a) *Lindahl to Succeed Barnevik as Chief Executive of ABB*. The Wall Street Journal Europe (WSJE), 11-12 October.

Guyon, J. (1996b) *At ABB, Globalization Isn't Just a Buzzword: It's a Corporate Culture*. The Wall Street Journal Europe (WSJE), 1 October.

**Tip:** Remember that you place the letter after the year in respect of the order in which these appear in your text. Hence, 'a' comes before 'b' and so forth.

### **Newspaper / Magazine Article Citation:**

Rapoport, C. (1992) *How Barnevik Makes ABB Work*. *Fortune*, 29 June, pp. 24-27.

Roth, T. (1995) *Europe's Labors: Integrating the East, Reinventing the West Are One and the Same*. The Wall Street Journal Europe (WSJE), 30 June/1 July.

EIU (1999) *Business Eastern Europe*, Economist Intelligence Unit (EIU), 22 February.

**Tip:** Almost all newspaper/magazine articles have an author, so make sure that you properly cite him/her. Also, the title of the article is not italicised while the source publication is italicised.

### **Internet Citation:**

Czech Invest (1998) <http://www.czechinvest.org/>.

Renault (2001) <http://www.renault.com>.

**Tip:** You only need to show the primary source (main site) of any Internet site and the year in which you accessed the web site.

### **Company Annual Report Citation:**

Renault (1999) *1998 Renault Financial Report*. Boulogne-Billancourt Cedex, France.

Generali Budapest Biztosító Rt. (1993-97) *Company Annual Reports 1992-96* (Hungarian/German language editions). Budapest, Hungary.

**Tip:** For Annual Reports the year of publication is almost always the year after the reported year. For example, a 1998 Financial Report is published in 1999.

### **Example of a Bibliography (listed in alphabetical and chronological order):**

Bibliography:

Aliber, R. Z. (1970) A Theory of Foreign Direct Investment. In *The International Corporation*, Kindleberger, C. P. (editor), MIT Press, Cambridge, MA, USA.

Anderson, E. and Gatignon, H. (1986) Modes of Foreign Entry: A Transaction Cost Analysis and Propositions. *Journal of International Business Studies*, Fall, pp. 1-26.

Bellas, C. J., Bochniarz, Z., Jermakowicz, W. W., Meller, M., and Toft, D. (1994) *Foreign Privatization in Poland*. Center for Social & Economic Research (CASE), Warsaw, Poland, Working Paper, October.

Caves, R. E. (1982) *Multinational Enterprise and Economic Analysis*. Cambridge University Press, New York, NY, USA.

Czech Invest (1998) <http://www.czechinvest.org/>.

Dunning, J. H. (1993) *Multinational Enterprises and the Global Economy*. Addison-Wesley, Reading, United Kingdom.

EIU (1999) *Business Eastern Europe*, Economist Intelligence Unit (EIU), 22 February.

Kindleberger, C. P. (ed.) (1970) *The International Corporation*. MIT Press, Cambridge, MA, USA.

Rapoport, C. (1992) *How Barnevik Makes ABB Work*. *Fortune*, 29 June, pp. 24-27.

Renault (1999) *1998 Renault Financial Report*. Boulogne-Billancourt Cedex, France.

Roth, T. (1995) *Europe's Labors: Integrating the East, Reinventing the West Are One and the Same*. *The Wall Street Journal Europe (WSJE)*, 30 June/1 July.

Vernon, R. (1983) Organizing and Institutional Responses to International Risk. In Herring, R. (ed.), *Managing International Risk*, Cambridge University Press, New York, NY, USA, pp. 191-216.

(1966) International Investment and International Trade in the Product Cycle. *Quarterly Journal of Economics*, No 80, pp. 190-207.

**Tip:** Pay attention to detail and get your sources (facts) right!!!

## **16. Plagiarism – Fraudulent Coursework - Malpractice**

16.1 Plagiarism is the passing off of the ideas or words of someone else as though they were your own. It applies equally to the work of other students as to published sources. In addition, auto-plagiarism takes place when a student presents any prior writing of his or her own work, from another course or school, as entirely fresh work for course credit. This is also considered plagiarism.

16.2 Fraudulent or fabricated coursework is defined as work such as reports of laboratory or practical work that are untrue and/or fabricated, submitted to satisfy the requirements of a University Assessment in whole or in part.

16.3 Malpractice in University Assessments occurs when a candidate attempts to mislead or deceive the examiners concerning the work submitted for assessment. This includes colluding with others (including other students) in the preparation, editing or submission of work.

#### 16.4 PENALTIES

The University takes a serious view of plagiarism, fraudulent, fabrication and malpractice and will act to ensure that students found in breach of its guidelines are dealt with severely. This action may lead to penalties according to current legislation. All work is marked on the assumption that it is the work of the student: the words, diagrams, computer programmes, ideas and arguments should be their own. However, much coursework will be based on what students have read and heard and it is important that you show where, and how, your work is indebted to those other sources.

Range of Penalties:

The range of penalties is described by the current legislation. When determining the penalty for a plagiarized, fraudulent, fabricated piece of work or other malpractice the following points should be taken into consideration that affects the severity of the penalty imposed:

- Severity of the offence (percentage of plagiarised work)
- The student's explanation and response to the allegation
- Maintenance of the principles of equal treatment and proportionality

### 17. Academic Misconduct

17.1 The University takes very seriously any form of cheating in examinations or other forms of assessment, including plagiarism (see above), impersonation, collusion and disruption.

17.2 Cases of suspected academic misconduct will be reported to the course office and academic staff and, where misconduct is established, a range of penalties may be recommended to the General Assembly, which body will decide on the penalty to impose. Its decision will reflect the severity of the offence and intent and may also result, in extreme circumstances, in expulsion from the University.

### 18. Examination Regulations

18.1 Students must bring an ID Card (e.g., passport, police ID, student pass, etc.) with them to all examinations. Admission to an examination without the ID card is prohibited.

18.2 Students must ensure that they arrive early enough to find the room in which they are sitting the examination. If they arrive up to half an hour late for their examination, they will normally be permitted to sit their exam. No extra time will be given, and students must finish together with all others taking the same paper. Only in the case of exceptional circumstances delaying their attendance and beyond their control will the full allotted time be allowed for the paper.

18.3 Students will normally be permitted to enter the examination room approximately 10-15 minutes before the start of the examination and only after permission has been given by the invigilator.

18.4 Students are not permitted to take any coat or bag or personal belongings (other than those needed for an examination) to the examination desk. Before entering the room, an invigilator will announce where belongings should be placed. Possession of a mobile phone, walkman, pager, personal organiser or any electronic device (other than those specifically allowed for an examination) is strictly prohibited whilst sitting an examination. Mobile phones must be switched off and placed in the student's coat/bag. Failure to do so may result in disciplinary action. Belongings should be kept to a minimum. Possessions are left at students' own risk.



- 18.5 Upon entering the examination room, talking is strictly prohibited. During the examination, students must fully comply with the invigilator's instructions and requests. Failure to comply may result in expulsion from the exams and corresponding penalties imposed by the School General Assembly.
- 18.6 Once students have found their desk, they must await the invigilator's instruction. They will be asked to fill in their details on the front of the answer booklets. At this time, they must place their ID card, face up, on their desk in order for an invigilator to confirm their identity. The invigilator will give permission to start reading the question paper. It is in students' own interest to read the instructions on the question paper carefully.
- 18.7 Students are required to supply their own pens, pencils, etc., at each examination. Where permission is given, students must supply their own hard-copy dictionary and calculator. Electronic dictionaries are not permitted. Students must comply with all instructions given by an invigilator before, during and after the examination.
- 18.8 If a student has a query, he/she should raise a hand and an invigilator will approach them. Students must not vacate the desk for the duration of the examination without the express permission of an invigilator. Failure to comply is an examination offence and may result in the examination script not being marked.
- 18.9 Students are not permitted to leave the examination room during the first half hour or the last 15 minutes of the examination. If they wish to leave the room at any other time during the exam, they should raise their hand and an invigilator will respond to their request. When allowed to leave, students should leave the room as quickly and quietly as possible with due consideration to their fellow students who may still be working. If students are given permission to temporarily leave the room, they will be accompanied by an invigilator. During this time, they will not attempt to contact any other person or consult any material relating to the examination.
- 18.10 When the invigilator announces the end of the examination, all students must stop writing. The front of each answer booklet must be fully completed, and the flap must be sealed securely. Students must not leave their desk until the script has been collected by an invigilator. A copy of the exam paper may only be taken if permission has been given to do so.

## 19. Extenuating circumstances

- 19.1 Students unable to attend an examination or to submit a piece of coursework at a set time due to illness, bereavement, business travel abroad or any other personal circumstance must produce documentary evidence testifying the reason for their absence (**medical documents must be stamped by the Medical Association before submitted or issued by public hospitals**). Students need to fill in a special Extenuating Circumstances Form (available on the E-learning platform at <https://elearn-ucips.ihu.gr/> ) and submit it to the Course Office within 10 days of the examination. This will be considered by a competent committee appointed by the General Assembly of the School, which will decide whether to accept the reason and allow the student to take the examination as a first attempt (or allowable re-sit) or reject it and count the absence as a failure. In exceptional circumstances, and following approval by the General Assembly of the School, a special examination date may be set for the student or a new deadline given for submission of the paper
- 19.2 **Special Examination Arrangements** Students with a physical or learning disability are given extra examination time or sit their examinations at an alternative venue along with any special provisions available. In order for students to apply for such special arrangements, they must provide the Course Office with current certification (from a responsible official state institution) detailing their condition well ahead of the exam period. The Course Office will decide on the special examination provisions to be made.



## **20. Dissertation Supervision and Submission**

- 20.1 A student may undertake a dissertation once he/she has been examined in all the courses of the first and second semester of the Programme.
- 20.2 The student applies to the Coordinating Committee providing a title and the name of the supervisor, a member of the academic staff, following the academic's consent. A preliminary outline of the research is also provided.
- 20.3 Students may search for a supervisor and identify the dissertation subject during the second semester (full-time) or the expected last semester (part-time) and before the end of the semester. The research outline must specify the topic to be analyzed, the methodology of the scientific approach, as well as the literature to be used. The research proposal is accepted by the supervisor based on the relevance of the topic with the subject of the Programme, the expected scientific contribution and elements of originality in terms of the approach of the subject under investigation. The relevant proposal is signed by the supervisor.
- 20.4 After the evaluation of the application, the Coordinating Committee, makes a suggestion to the Provisional Department Assembly for the final decision. By decision of the Provisional Department Assembly, the supervisor is appointed and a Three Member Examination Committee is formed for the final examination and approval of the thesis, following a relevant proposal of the supervisor. The three-member committee consists of the Supervising Professor and two (2) additional members whose subject matter is similar or relevant to the scientific area of the Postgraduate Thesis and are academic staff.
- 20.5 The subject of the dissertation is registered in a special list for theses that is kept in the Secretariat of the Programme. In this list the name of the candidate, the supervisor's name and the names of the members of the committee are included as well as the date of submission either successful or not.
- 20.6 The postgraduate student is obliged, depending on the progress of the dissertation, to inform the supervisor of any issue related to it.
- 20.7 The study and writing of the thesis must be completed within the time provided for it, i.e. before the beginning of the examination period of the semester. Otherwise, a new evaluation date is set, at least three (3) months later.
- 20.8 When the thesis is completed, with the sufficient number of words and content, it is submitted in electronic copy (doc or docx or pdf) to the Secretariat of the Programme, with the consent of the supervisor that it meets the requirements, after checking the suitability of the content and the case of plagiarism. Plagiarism is detected with the use of a software provided by the Department. In case of plagiarism, the supervisor informs the President of the Department and the current legislation is implemented. Then, the Secretariat forwards the thesis to the members of three-member committee.
- 20.9 Submission of the thesis should take place at least one (1) month before the postgraduate thesis examination period, in order for the members of the committee to have sufficient time to study and submit observations. The thesis is judged by public presentation and examination, at the request of the student and the consent of the supervisor, or is returned, noting the reasons for referral and the possibility of resubmission within a specified period of at least three month.
- 20.10 The presentations of the theses are made on dates set by the Provisional Department Assembly following a proposal of the director of the Programme, in collaboration with the Secretariat of the Department. The invitation and announcement for the public presentation of the thesis is addressed by the Director of the Programme and includes information about the place and time.
- 20.11 During the presentation, the student presents to the Committee the main points of the dissertation, with its conclusions. The presentation may not exceed twenty (20) minutes. The members of the Committee then ask the student questions, whose total duration may not exceed thirty (30) minutes,

so that the members of the committee, as well as the other attendees, form a clear opinion of the student's object of work and ability to support it.

- 20.12 After the presentation, the thesis is evaluated by the committee in terms of research, scientific methodology for obtaining the results and conclusions, presentation of a literature review and usefulness of the findings, taking into account the written and oral presentation and the answers of the student to the questions during the examination. Then, the supervisor submits to the Secretariat the examination report, which includes the grade of each examiner, with a rating scale from zero (0) to ten (10), and any remarks. The grade of the thesis is equal to the average of the three grades, taking into account any violation of submission deadlines. To qualify for a Master's degree, a student must achieve a minimum grade of 5.00 in the Dissertation.
- 20.13 It is not possible to change the subject of a student's thesis, except by decision of the Provisional Department Assembly, following proposal from the supervisor. Changing the subject of a thesis is in no way a reason for extending the relevant deadlines.
- 20.14 In exceptional cases, for an important reason, it is possible to replace the supervisor or a member of the Three-Member Committee, upon the recommendation of the Coordinating Committee and decision of the Provisional Department Assembly. Such reasons may be educational leave, retirement, resignation or other serious personal reasons. The replacement of a member or members of the Three-Member Committee is in no way a reason for extending the relevant deadlines.
- 20.15 After the successful evaluation of the dissertations and their correction based on any comments of the Three-Member Examination Committee, with the consent of the supervisor, the students upload the final version of their dissertation on the digital repository of the International Hellenic University, which is managed by the University Library. Upon submission of the dissertation, the Library issues a Certificate of Master's Dissertation Submission for the student, which he/she submits to the Secretariat as part of their obligations for the completion of studies, according to the relevant article. Exceptionally, and for reasons that are specifically documented, following a decision of the Provisional Department Assembly, a part of the thesis containing unpublished data, may not be posted in the repository of the International Hellenic University.
- 20.16 The submission requirements for dissertations are:
- I. Dissertations must be submitted via online submission to the E-learning platform at <https://elearn-ucips.ihu.gr/> (this constitutes receipt of submission). The deadline is 17:00 (5pm) on the submission date.
- 20.17 The International Hellenic University has adopted an **Open Access Policy** from 10/02/2015 (<https://repository.ihu.edu.gr/xmlui/page/openaccess-policy-en>). In brief, Open Access (OA) literature is digital, online, free of charge, and free of most copyright and licensing restrictions.
- Along with this policy, the IHU Library proceeded with the creation of an Institutional Repository (<https://repository.ihu.edu.gr/xmlui/> the online archive), where all scholarly material can be submitted, kept and managed.
- Part of the collection consists of the Master's dissertations and PhD theses. **Students are required to submit their dissertations and theses to the repository making them accessible to the wider academic community.**
- The dissertations are submitted to the repository in pdf form and therefore content alterations are not possible.
- This process is part of the dissertation/thesis submission workflow and is intended to ensure the content accuracy and quality of the dissertation/thesis submitted.
- Students are strongly advised to carefully read the terms of submission before submitting their work** <https://repository.ihu.edu.gr/xmlui/page/terms-en>.
- 20.18 Students are kindly requested to follow the procedure described below, after the submission of their dissertation:

1. Correct their dissertation according to the relevant comments of the Committee (if any, sent by the Course Office) in collaboration with their supervisor.
2. Upload the **final version** of their dissertation on the IHU Repository (<https://repository.ihu.edu.gr/xmlui/?locale-attribute=en>).
  - Students are requested to submit the **final version** of their dissertations making them accessible to the wider academic community. As the pdf file is the **final version**, content alterations are not possible. Students are strongly advised to carefully read the terms of submission before submitting their work <https://repository.ihu.edu.gr/xmlui/page/terms-en>. For a quick guide please follow the link: <https://repository.ihu.edu.gr/xmlui/page/submission-quick-guide-en>.
  - If further assistance is needed with the submission process to the Institutional Repository students must contact the Library at +30 2310 807560, [library@ihu.edu.gr](mailto:library@ihu.edu.gr).
2. Students have to submit to the Course Office:
  - The “Electronic Master’s Dissertation Release” form, filled and signed by them. The form will be provided by the Course Office.
  - The “Certificate of Master’s Dissertation Submission” form, confirming that they have submitted their dissertation on the IHU Repository and have returned any borrowed material, signed by the Library. The form will be provided by the Course Office.

## 21. Re-examination of Failed Dissertation

For students who fail the dissertation, the committee sets a new evaluation date, at least three (3) months after the first submission. Students are allowed to re submit their dissertation only once.

## 22. Assessment Boards

- 22.1 The Assessment Board is responsible for considering and agreeing all assessment results and making decisions about whether students have met all the requirements of the programme.

## 23. Degree Classification

- 23.1 The award of the degree shall be calculated on the basis of the overall aggregate of the course marks weighted according to their credit value. The classification shall be determined as follows:

Distinction will be awarded if:

The weighted average mark across all courses and the dissertation is 8.50 or above

Merit will be awarded if:

The weighted average mark across all courses and the dissertation is between 6.50 – 8.49 inclusive.

Pass will be awarded if:

The weighted average mark across all courses and the dissertation is between 5.00 – 6.49 inclusive

Fail. A student fails to meet the requirements for the award of a degree if:

The average mark of any course or the dissertation is below 5.00 after one re-sit examination or assessment.

## PART III: UNIVERSITY FACILITIES

### *IHU UCIPS Library & Information Centre*

All information about the library's collection, services and operation is online [here](#).

Available electronic resources are listed below:

1. **Book Catalog:** The book catalog is an informative tool for you to see the availability of printed books (no VPN is needed). Those marked as "on shelf" are available for loan. You can come to the library and borrow them or consult them in the reading room. Note though that you can borrow up to five books. Browse the catalog [here](#).
2. **E-resources:** You can use all our subscriptions remotely. This includes e-books, e-journals, and databases. To be able to have access to the electronic resources you will need to install VPN successfully. All resources needing VPN are marked accordingly. Instructions on how to install VPN you have been given by the IT Dept. Should you have any trouble with your log in credentials or any other technical issue please contact the IT Dept.
  - a. **E-books:** To find e-books (IHU subscriptions only) browse [here](#). Note that e-books are categorized in tabs by academic discipline. You can find a few more ebooks [here](#). Instructions for the right use of *EbookCentral* platform can be found [here](#). You can also find e-books through the *Heal-link* database (see below information on Heal-link).
  - b. **Databases:** All databases are available [here](#). To remotely access databases it is necessary that you have activated the VPN previously. All databases have a brief description, so you can select the ones that most fit you. Note that there are some databases that are addressed to specific user groups.
  - c. **Heal-link:** [Heal-link](#) stands for *Hellenic Academic Libraries link*. It's the consortium of all academic libraries in Greece providing access to more than 32.500 e-journals, 185.000 e-books and 13 databases. Entering Heal-link you can use [Heal-links's unified search engine](#) to search for journals, articles and e-books. Also, you can find all available databases with a brief description [here](#). Should you want to browse Heal-link's website follow this path: Heal-link home [page](#) > electronic resources > a) unified search engine, b) e-journals (by title, discipline, and publisher/provider), c) e-books, d) bibliographic and full text databases/reference material.
  - d. **Institutional repository:** [IHU Repository](#) is the institutional repository that holds all master's theses so far. Use it to browse all past dissertations and to upload yours when it's time. The repository is accessed openly, meaning that you don't need to use the VPN.

## ICT Services

Computer laboratories are available for student use and for teaching purposes on the University campus. The facilities provided are primarily PC-based computing and internet working, reflecting the mix of Information & Communication Technologies (ICT) available in the business community. The main PC labs have PCs with Windows 10, connected to the University campus area network and to the Internet, which gives users access to electronic mail, conferencing facilities, and library, academic and business information worldwide. There is also wireless (WiFi) access to the University network covering the entire campus, as well as universal access to/from other Universities through the global EduRoam network. An extensive range of software includes a variety of generic PC software such as word processing, spreadsheet and business graphics, as well as more specialized software such as statistical packages, software development frameworks, simulation packages, CAD software and business management software. Furthermore, fully equipped distance learning rooms are available to cover online courses and seminars. The facilities, together with the IT Department, are designed to provide full IT support for students, backed up with all the help and advice they may require.

### Student Portal

The Student Portal has been designed to allow students find everything they need in one place. Students can reach the portal at: <https://students.ihu.edu.gr/>

## Alumni Network

As an alumnus of IHU, you are invited to be a part of an active network that helps you to stay in touch with each other and feel part of the School after your graduation. The network is designed to facilitate your connections and to enhance global communication for both social and business opportunities.

Staying in contact with the IHU has a number of benefits, including:

- Individual career advising
- Lifelong support on career issues
- National and International networking opportunities
- Continued learning and career advising
- Access to online services
- Access to library resources
- Participation in various events including career fairs, reunions, social gatherings, symposiums and conferences

You become a member of the Alumni Network automatically upon graduation and membership is free of charge. **Upon your graduation, you are eligible to become a member of “International Hellenic University Alumni” group at LinkedIn.**

Alumni who decide to follow a second postgraduate programme of study at the UCIPS of the IHU after the successful completion of their first programme at the UCIPS are granted a 20% fee discount.

We envisage that many alumni will maintain close links with the School and will be welcomed back to act as advisors or mentors, to work with us on recruitment both in Greece and abroad, providing invaluable

help at University Fairs, and offering current students job briefings, mock interviews and advice on business research projects.

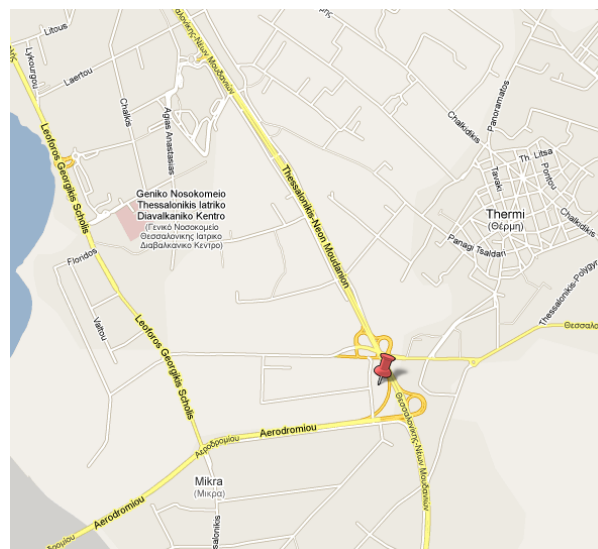
## Contact Information

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### Contact

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## School Staff Directory

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