

PROGRAMME INFORMATION

Aim:

The Department of International Finance within the Faculty of Commercial Sciences aims to train professional managers and entrepreneurs to take up leadership positions in their career by focusing on

- the core areas of finance, business, economics, technology and social sciences
- the latest technological and financial innovations

This provides them both sufficiently specialized depth in knowledge, competence and skills to be able to operate in money markets and capital markets, and sufficient breadth for understanding the socioeconomic context in which such markets operate and evolve.

Objective:

When our students graduate, they should be able to choose one of the following three career paths:

1. A career in various organizations related to the education they received
2. An entrepreneur who can establish and manage his/her own company
3. A research-oriented or academic career through further education

Department of International Finance

Program Learning Outcomes

1. To understand the core principles of finance and to be able to apply them both nationally and internationally.
2. To effectively use contemporary information technologies and up-to-date financial instruments.
3. To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.
4. To have the necessary background to be able to work in multicultural and multilingual environments.
5. To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.
6. To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.
7. To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.
8. To be able to use critical thinking ability in decision making process.
9. To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.
10. To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.

Education Methods and Techniques

The teaching - learning methods and strategies are selected in a way that aims the individual developments of the students and that will increase the skills such as lifelong learning, teaching to others, presentation, creative and critical thinking, cooperative working, effective utilization from the technology.

Methods & Techniques	Characteristics aimed to be developed	Characteristics related to the teaching environment
Lecturing	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation	Standard classroom technologies, multimedia tools, projector, computer, overhead projector
Role playing	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Standard classroom technologies, multimedia tools, projector, computer, overhead projector

Presentation	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	
Problem Solving	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Standard classroom technologies, special hardware
Case study	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	
Simulation	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	
Seminar	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Standard classroom technologies, multimedia tools, projector, computer, overhead projector
Group work	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Standard classroom technologies, multimedia tools, projector, computer, overhead projector
Individual work	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Real or artificial environment that will allow observation
Panel	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Real or artificial environment that will allow observation
Guest speaker	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Standard classroom technologies, multimedia tools, projector, computer, overhead projector, special hardware
Brainstorming	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Internet databases, library databases, e-mail, online conversation, Web based discussion forums
Exercise	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	
Experiment	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Special hardware
Observation	Cognitive characteristics such as listening, interpretation and commenting and proficiencies specific to the affective field such as awareness development and value system formation; psychomotor characteristic such as imitation and skill development.	Internet databases, library databases, e-mail

Yeditepe University Department of Finance: Relationship between the Program Courses and the Program Learning Outcomes (0=not related, 5=highly related)

Course	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9	PLO 10
AFN 214 Principles of Finance	5	2	2	0	3	0	0	3	0	0
AFN 218 Corporate Governance and Ethics	0	0	5	4	0	2	0	5	4	4
AFN 242 Principles of Insurance	1	4	3	2	3	2	1	2	2	2
AFN 296 Internship	3	3	1	3	3	2	1	2	5	3
AFN 311 Corporate Finance	5	4	2	3	4	0	0	4	0	4
AFN 312 International Financial Management	5	0	1	5	5	4	4	4	0	4
AFN 314 Investment Analysis and Portfolio Management	5	3	1	1	5	1	1	5	0	3
AFN 316 Financial Markets and Institutions	3	2	3	3	5	1	3	4	0	4
AFN 318 Mergers & Acquisitions	5	3	2	2	2	2	1	5	3	4
AFN 321 International Trade and Finance Theory	1	0	0	3	1	0	5	2	0	3
AFN 360 Blockchain Applications and Cryptocurrencies	5	3	1	1	5	3	1	5	3	4
AFN 405 Advanced Investment Analysis	5	3	1	1	5	3	1	5	3	4
AFN 406 Financial Calculus	5	5	1	4	4	4	4	5	0	4
AFN 407 Behavioral Finance	4	4	1	3	5	5	4	4	0	5
AFN 413 Financial Risk Analysis	5	5	1	4	4	4	4	5	0	4
AFN 415 Technical/Fundamental Analysis in Equity Markets	5	5	0	0	5	3	1	5	0	5
AFN 416 Turkish Capital Markets	5	3	0	0	5	4	2	5	0	5
AFN 417 Derivatives Markets	5	4	1	5	4	4	4	5	0	4
AFN 418 International Corporate Finance	5	3	2	5	5	5	2	4	3	4
AFN 419 Marketing of Financial Services	4	2	4	2	3	0	2	3	4	4
AFN 420 Algorithmic Trading	5	3	1	1	5	3	1	5	3	4
AFN 496 Graduation Project	5	5	0	1	0	0	0	5	3	0

International Finance Program

Degree to be obtained:

This department is subject to the first stage degree system having 240 AKTS credits in the field of the international finance.

When the programme is completed successfully and the programme proficiencies are satisfied, the undergraduate degree in the field of the international finance is obtained.

Acceptance Conditions:

The student wanting to register to the department is obliged to complete the processes determined by ÖSYM (SSPC) within the framework of the academic and legal legislation of the university / to succeed in the examinations. A student

starting his/her education in domestic or foreign equivalent programme can apply for undergraduate transfer. The acceptance of the students is examined before the term starts by considering the conditions of each student and the degree to which they apply and is evaluated specially. More detailed information regarding the entrance to the university is available in the Corporation Introduction Catalogue.

The students coming from abroad within the content of the student exchange programmes approved by the university and whose constraints are determined with an agreement can take the courses given in English. If the student has the Turkish grammar proficiency, s/he can also register to any Turkish course mentioned in the Course Plan.

Career opportunities of the graduates:

Graduates of the International Finance Department are involved in banks, insurance, investment, portfolio management companies, corporate sector firms, and public organizations such as the State Planning Organization, the Central Bank and the Undersecretariat of Treasury. By selecting appropriate electives, a minor or a second major, students can also be employed in fields that require inter-disciplinary knowledge such as development of financial platforms, digital integration, business analytics and fintech using technologies of the future such as big data and artificial intelligence. In addition to finding employment opportunities, students are also able to establish their own companies with the background they acquire.

After graduating from the Department of International Finance, a master's degree can be obtained in fields such as financial economics, business administration, and economics, as well as fields related to business technology such as in Management Information Systems, or specialized fields such as E-Trade and Big Data.

Graduation Requirements:

There is no special end of the program examination or final examination period which is required to be made at the end of the academic year or following the completion of the programme to obtain the degree / complete the programme. However, at the end of every term, there is a two-week term of final examination period for courses. Also, for the graduation, it is required that the student should successfully complete 130 Yeditepe credits including a 30-day summer internship program. The experience to be gained through the internship and its required workload have been taken into account within the content, application and workload of the relevant courses in the program.

Course List	ECTS
Support Courses	
Academic English I/II	5
Principles of Microeconomics/Macroeconomics	14
Basic/Advanced Mathematics	10
Introduction to Business	7
Statistical Software and Data Compiling	4
Introduction to Law I	4
Total	44
Basic Vocational Courses	
Principles of Financial Accounting	5
Advanced Statistic Applications	5
Microeconomics	7
Financial Accounting	5
Statistics	5
Macroeconomics	7
Principles of Finance	6
Total	40

Expertise Courses	
Monetary Econometrics	6
Principal Econometrics	7
Corporate Finance	6
International Financial Management	6
Investment Analysis and Portfolio Management	6
Financial Markets and Institutions	6
Corporate Governance and Ethics	5
Derivatives Markets	6
Financial Risk Analysis	6
Technical and Fundamental Analysis in Equity Markets	5
Turkish Capital Markets	6
Marketing of Financial Services	6
Internship	5
Graduation Project	8
Total	84
Human, Communication and Management Skills Courses	
History of Turkish Revolution I/II	4
Humanities	3
Turkish Language I/II	4
Total	11
Departmental / Free Elective Courses	
Departmental Elective I	6
Departmental Elective II	6
Departmental Elective III	6
Departmental Elective IV	6
Departmental Elective V	6
Departmental Elective VI	6
Free Elective I	5
Free Elective II	5
Free Elective III	5
Free Elective IV	5

Free Elective V	5
Total	61
ECTS Total of all courses	240

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Principles of Finance	AFN 214	3	3+0	3	6

Prerequisites BBA 244 Principles of Financial Accounting

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goals This course is designed to introduce students the fundamental concepts, methods and technical tools necessary to make efficient and successful financial decisions in institutions.

Content Topics discussed include Financial Management Overview; Financial Statements and Cash Flow; Analysis of Financial Statements and Financial Planning; Time Value of Money and Discounted Cash Flow Valuation; Markets; Valuation of Securities; Interest Rates and Risk Factors relevant for Interest Rates; Efficient Markets.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) A clear understanding of the core financial concepts and methods used for financing or investment decision making in corporations.	1,2,3,5	1,2,3	A, C

2) Ability to apply the fundamental concepts and technical tools learned in class to real life corporate finance decisions.	1,2,3,5,8	1,2,3	A, C, D
3) Understanding of financial planning process and determination of funds needed for growth.	1,5	1,2,3	A, C
4) Ability to solve real-life time value of money problems.	1,2,5,8	1,2,3	A, C, E
5) Ability to value financial assets.	1,2,5	1,2,3	A, C, E

Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion; 4: Simulation; 5: Case Study

Assessment Methods:

A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE FLOW

Week	Topics	Study Material
1	Financial Management Overview	Textbook Chapter 1
2	Financial Statement and Cash Flows from Assets	Textbook Chapter 2
3	Analysis of Financial Statements	Textbook Chapter 2
4	Financial Planning	Textbook Chapter 2
5	Financial Planning	Lecture Notes
6	Time Value of Money	Textbook Chapter 3
7	Discounted Cash Flow Valuations	Textbook Chapter 4
8	Discounted Cash Flow Valuations	Textbook Chapter 4
9	Midterm Exam	Textbook Chapters 1 - 4
10	Interest Rates and Bond Valuation	Textbook Chapters 5 - 6
11	Interest Rates and Bond Valuation	Textbook Chapters 5 - 6
12	Equity Markets and Stock Valuation	Textbook Chapter 7
13	Equity Markets and Stock Valuation	Textbook Chapter 7
14	End of the Semester Activities	Project/HW Guide
15	Final Exam	Comprehensive

RECOMMENDED SOURCES

Textbook	Berk, DeMarzo, Harford (2020). Fundamentals of Corporate Finance, Global Edition, 4th Edition, Pearson
Additional Resources	Course website, lecture notes, Finance Lab, financial calculator, online resources, spreadsheet software.

MATERIAL SHARING

Documents	Guidelines and additional examples for Lecture Topics and Homework Assignments,
Assignments	Homework assignments
Exams	Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	40
Assignments	5	40
Term project	1	20
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY	Expertise/Field Courses
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COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.		X			

3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X
4	To have the necessary background to be able to work in multicultural and multilingual environments.	
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	
8	To be able to use critical thinking ability in decision making process.	X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Midterm Exam	1	10	10
Homework	5+1(Project)	(5+10)	15
Final examination	1	15	15
Total Work Load			145
Total Work Load / 25 (h)			5.8
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	Code	Semester	L+P Hour	Credits	ECTS
Corporate Governance and Ethics	AFN 218	6	3 + 0	3	5

Prerequisites BBA 101 Introduction to Business

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Departmental Elective

Goals To provide a well-rounded understanding of the fundamentals of corporate governance with a focus on assessing the effectiveness and execution of governance roles and responsibilities in an ethical manner.

Content Business ethics theory; The relationship between corporate governance and firm value; Corporate culture and ethical leadership; Stakeholders and corporate social responsibility; The conflicts between the managers and the shareholders; The role of the Board of Directors; Assessing the performance of the management; International Corporate Governance

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
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To understand the importance of business ethics and to be able to conduct rational analysis of events	3, 4, 8, 10	1,2,3,5	A,C
To demonstrate an awareness of all areas of governance, and to be able to review common themes	1, 6	1,2,3	A,C
To describe the scope of corporate governance, the various issues with which governance is concerned, and how these issues relate to each other	1, 4, 6	1,2,3	A,C
To be able to apply best practices in governance	1, 4, 6, 8	1,2,3	A,C
To be able to identify the ethical problems the management may face and understand the methodology to deal with them	1, 3, 4, 6, 8, 10	1,2,3	A,C

Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods:

A: Testing B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction to Ethical Theory and the Business World	
2	Philosophical Theories Important in Business Ethics	Class notes
3	Philosophical Theories Important in Business Ethics	Class notes
4	Introduction to Corporate Governance	Textbook Ch. 1
5	Relationship between Corporate Governance and Firm Value	Textbook Ch. 1
6	Corporate Culture, Governance, and Ethical Leadership	Class notes
7	Stakeholders in Corporate Governance and Corporate Social Responsibility	Class notes
8	Midterm	
9	Shareholders and their Goals	Textbook Ch. 2
10	The Role of the Board of Directors: Monitoring	Textbook Ch. 3
11	Assessing the Performance of Management	Textbook Ch. 6

12	Alternative Corporate Governance Models	Textbook Ch. 14
13	International Corporate Governance Systems	Textbook Ch. 2
14	Corporate Governance Ratings and Firm Value	Textbook Ch. 12
15	Final	

RECOMMENDED SOURCES

Textbook *Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences*, 2nd edition, 2016, by Larcker and Tayan

Additional Resources

MATERIAL SHARING

Documents Textbook, class notes
Assignments Homeworks (4 in number)
Exams Midterm and Final

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	40
Quizzes		
Assignment	4	60
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		30
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		70
Total		100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No Program Learning Outcomes Contribution
1 2 3 4 5

1	To understand the core principles of finance and to be able to apply them both nationally and internationally.	
2	To effectively use contemporary information technologies and up-to-date financial instruments.	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X
4	To have the necessary background to be able to work in multicultural and multilingual environments.	X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	X
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	
8	To be able to use critical thinking ability in decision making process.	X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	X
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Mid-terms	1	10	10
Homework	4	3	12
Final examination	1	20	20
Total Work Load			132
Total Work Load / 25 (h)			5,28
ECTS Credit of the Course			5

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Principles of Insurance	AFN 242	4	3 + 0	3	6
Prerequisites	STAT 410 Statistics				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Compulsory				
Goals	The objective of the course is to develop students' understanding of the principles and practice of insurance and its role in risk management, the Turkish insurance sector, and the premium calculations in life & nonlife insurance branches.				
Content	The concept of risk; Risk management; Insurance branches; Premium calculations in life & nonlife insurance branches.				
Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods		
1) To be able to identify risk and apply risk management techniques,	3,8	1,2,3	A		
2) To be able to explain the fundamentals of insurance,	9,10,11	1,2,3	A		
3) To be able to identify and categorize insurance branches,	5,10,11	1,2,3	A		
4) To be able to evaluate the Turkish Insurance Sector,	5,9,10,11	1,2,3	A,D		
5) To be able to describe life annuities and their pricing strategies,	3,8	1,2	A		
6) To be able to explain life insurance and premium pricing,	3,8	1,2	A		
7) To be able to explain premium pricing in nonlife insurance branches.	3,8	1,2	A		
Teaching Methods:	1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study				
Assessment Methods:	A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory				

COURSE CONTENT

Week Topics	Study Materials
1) Introduction to course	Introduction
2) Insurance and risk	Textbook
3) Fundamental legal principles	Textbook Online resources
4) Analysis of insurance contracts	Textbook
5) General concepts in insurance	Textbook
6) Annuities	Textbook
7) Annuities calculation	Textbook, Online resources
8) Life annuities	Textbook, Online resources
9) Life annuities premiums calculation	Textbook, Lecture Notes
10 Midterm Exam	
11 Life insurance	Textbook, Online resources, Lecture Notes
12 Life insurance premiums calculation	Textbook, Online resources
13 Health Insurance	Textbook, Online resources, Lecture Notes
14 Automobile Insurance	Textbook, Online resources, Lecture Notes
15 Final	

RECOMMENDED SOURCES

Main Text: Rejda, George E.(2004), Principles of Risk Management and Insurance, 10th Edition, Addison-Wesley educational Publishers, MA.

Parmenter, M. M.,(1999) Theory of Interest and Life Contingencies with Pension Applications, ACTEX Publication, Winsted.

Behncke, H.,(2000), Insurance mathematics: A European Model, University of Osnabrück.

Additional Resources

Course web site, financial calculator, online resources, articles, lecture notes.

MATERIAL SHARING

Documents Homework assignments, Articles.

Assignments Research Topic: Investigation of Turkish Insurance Sector and Financial Structure of Insurance Companies

Exams Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	80
Quizzes		
Assignment	1	20
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		50
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		50
Total		100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.	X				
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.			X		
4	To have the necessary background to be able to work in multicultural and multilingual environments.		X			
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.			X		
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.		X			
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	X				
8	To be able to use critical thinking ability in decision making process.		X			
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.		X			
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.				X	

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15 x Total course hours)	15	3	45

Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	1	10	10
Homework	1	10	10
Final examination	1	15	15
Total Work Load			140
Total Work Load / 25 (h)			5.6
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Internship	AFN 296	6	0 + 4	2	5

Prerequisites

Language of Instruction

English

Course Level

Bachelor's Degree (First Cycle Programmes)

Course Type

Departmental Elective

Goals

To experience a real workplace environment and strengthen the student's theoretical background with application and practical knowledge

Content

Working at the finance department of a corporation for 30 business days and preparing an internship report that summarizes observations made and experiences gained

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
To strengthen the theoretical background with practical knowledge and application	1, 4	-	C
To observe the work done in the financial and other departments of a Corporation and to be able to participate in them	1, 4, 9	-	C
To enhance communication skills	1, 4, 6, 9	-	C

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study
Assessment Methods: A: Testing B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	No classes held	
2	No classes held	
3	No classes held	
4	No classes held	
5	No classes held	
6	No classes held	
7	No classes held	
8	No classes held	
9	No classes held	
10	No classes held	
11	No classes held	
12	No classes held	
13	No classes held	
14	No classes held	
15	No classes held	

RECOMMENDED SOURCES

Textbook

Additional Resources Various textbooks on finance, corporate governance, management, accounting, etc.

MATERIAL SHARING

Documents Internship guidebook

Assignments Internship report

Exams

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Assignment	1	100
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		0
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		100
Total		100

COURSE CATEGORY

Expertise/Field
Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.			X		
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X				
4	To have the necessary background to be able to work in multicultural and multilingual environments.				X	
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.				X	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.			X		
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.		X			
8	To be able to use critical thinking ability in decision making process.					X

9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	X
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	0	0
Hours for off-the-classroom study (Pre-study, practice)	15	0	0
Mid-terms	0	0	0
Homework	1	135	135
Total Work Load			135
Total Work Load / 25 (h)			5,40
ECTS Credit of the Course			5

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Corporate Finance	AFN 311	4	3 + 0	3	6
Prerequisites	AFN 214 - Principles of Finance				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Compulsory				
Goals	The major objective of this course is to develop an understanding and appreciation of Finance theories as they apply to corporate financial decisions and to understand the implications for problem solving. The focus is on how financial management can create value for the firm.				
Content	Capital budgeting methods, Investment cash flows, Stock and firm valuation, Capital budgeting and risk, The relationship between risk and return, Capital asset pricing models, Capital structure, Dividend policy				

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
To identify investment decision rules and to be able to apply them	1, 2, 6, 8, 10	1,2,3	A,C,E
To calculate the projected cash flows of possible investments	1, 2	1,2,3	A,C
To understand the relationship between risk and return	1, 5, 7, 8	1,2,3	A,C
To understand the basic structure of capital asset pricing models	1, 5	1,2,3	A,C,E
To understand how capital structure decision are made and how they affect the value of the firm.	1, 5, 8, 10	1,2,3	A,C
To be able to examine and discuss the key issues related to dividend policy and their implications for the value of the firm	1, 5, 8	1,2,3	A,C

Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion; 4: Simulation; 5: Case Study

Assessment Methods:

A: Testing, B: Presentation, C: Homework, D:Project, E:Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Review – Time value of money	Textbook- Introduction
2	Investment decision rules	Textbook Ch. 8
3	Investment decision rules	Textbook Ch. 8
4	Fundamentals of capital budgeting	Textbook Ch. 9
5	Fundamentals of capital budgeting	Textbook Ch. 9
6	Midterm 1	
7	Stock and firm valuation	Textbook Ch. 10
8	Risk and return in capital markets	Textbook Ch. 11
9	Risk and return in capital markets	Textbook Ch. 11
10	Capital asset pricing models	Textbook Ch. 12
11	The cost of capital	Textbook Ch. 13
12	Midterm 2	
13	Capital structure	Textbook Ch. 16
14	Dividend policy	Textbook Ch. 17

RECOMMENDED SOURCES

Textbook	Berk, DeMarzo, Harford (2020). Fundamentals of Corporate Finance, Global Edition, 4th Edition, Pearson
Additional Resources	Course Moodle page, online resources, articles, lecture notes.

MATERIAL SHARING

Documents	PowerPoint presentations used in class, Excel-based examples
Assignments	Homework assignments, Excel applications
Exams	Midterm Exams and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	2	75
Assignments	6	25
	Total	100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		30
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		70
	Total	100

COURSE CATEGORY	Expertise/Field Courses
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COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.					X
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.			X		

4	To have the necessary background to be able to work in multicultural and multilingual environments.	X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	
8	To be able to use critical thinking ability in decision making process.	X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	4	60
Hours for off-the-classroom study (Pre-study, practice)	15	2	30
Mid-terms	2	12	24
Homework	6	4	24
Final examination	1	20	20
Total Work Load			158
Total Work Load / 25 (h)			6,32
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
International Financial Management	AFN 312	7	3 + 0	3	6

Prerequisites	AFN 214 - Principles of Finance
Language of Instruction	English
Course Level	Bachelor's Degree (First Cycle Programmes)
Course Type	Compulsory
Goals	To develop an understanding of how international financial markets work and the macroeconomic parity conditions that determine market prices, how fluctuations in exchange rates affect the cash flows and value of a company, and recognizing the financial instruments that can be used to manage these risks
Content	International monetary system, balance of payments, foreign exchange markets, international parity conditions, foreign exchange derivatives, interest rate risk and swaps, foreign exchange rate forecasting and determination, management of foreign currency exposure

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) To command the international finance terminology	1, 4, 6	1,2,3	A,C
2) To understand how the international financial markets work	1, 4, 5, 6, 7	1,2,3	A,C
3) To grasp how foreign exchange rates are determined and forecasted	1, 5, 7	1,2,3	A,C
4) To analyze the interest rate risk of a company due to foreign borrowing and to be able to manage it with derivative instruments	1, 2, 5, 6, 7, 8, 10	1,2,3	A,C
5) To analyze the foreign currency risk exposure of a company and to be able to manage it with derivative instruments	1, 2, 5, 6, 7, 8, 10	1,2,3	A,C

Teaching Methods:	1: Lecture, 2: Question-Answer, 3: Discussion; 4: Simulation; 5: Case Study
Assessment Methods:	A: Testing, B: Presentation, C: Homework, D:Project, E:Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction – International Financial Management	Textbook Ch. 1
2	The International Monetary System	Textbook Ch. 2
3	The Balance of Payments	Textbook Ch. 3, Online resources

4	The Foreign Exchange Market	Textbook Ch. 5
5	The Foreign Exchange Market	Textbook Ch. 5
6	International Parity Conditions	Textbook Ch. 6
7	International Parity Conditions	Textbook Ch. 6
8	Midterm 1	
9	Foreign Currency Derivatives: Futures and Options	Textbook Ch. 7
10	Interest Rate Risk and Swaps	Textbook Ch. 8
11	Foreign Exchange Rate Determination and Forecasting	Textbook Ch. 9
12	Transaction Exposure	Textbook Ch. 10
13	Operating Exposure	Textbook Ch. 12
14	Translation Exposure	Textbook Ch. 11
15	Final Exam	

RECOMMENDED SOURCES

Textbook	Eitemann, Stonehill, and Moffett (2016). Multinational Business Finance, Global Edition, 14th Edition, Pearson.
Additional Resources	Course Moodle page, online resources, articles, lecture notes.

MATERIAL SHARING

Documents	PowerPoint presentations used in class, Additional reading material
Assignments	Homework assignments,
Exams	Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	70
Assignments	6	30
	Total	100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
	Total	100

COURSE CATEGORYExpertise/Field
Courses**COURSE'S CONTRIBUTION TO PROGRAM**

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.					
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X				
4	To have the necessary background to be able to work in multicultural and multilingual environments.					X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.					X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.					X
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.					X
8	To be able to use critical thinking ability in decision making process.					X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.					
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.					X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	1	10	10

Homework	6	2	12
Final examination	1	10	10
Total Work Load			147
Total Work Load / 25 (h)			5,88
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Investment Analysis and Portfolio Management	AFN 314	6	3+0	3	6

Prerequisites AFN 214 Principles of Finance

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goals To introduce the students in international finance to the theory as well as the application of investment management. Through classroom discussions, individual and group projects, and hands-on experience in "trading room" exercises, spreadsheet examples, and portfolio management simulations students will be exposed to the key concepts and technical tools necessary to understand, and to participate in the security analysis and investment decisions. Through careful analyses and hard work students will have a chance to integrate and synthesize the theoretical and empirical observations, the core investment and portfolio management concepts and methods with real life applications.

Content Topics discussed include, but are not limited to, models of return and risk, efficient portfolios, optimal portfolios, diversification, efficient markets, fundamental analysis, technical analysis, fixed income securities, bond portfolios, interest-rate risk management, different approaches to equity valuation, enterprise valuation, international diversification, mutual funds, hedge funds, portfolio management strategies, dynamic portfolios, asset allocation versus security selection, portfolio performance evaluation, and investment consulting process.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1. To be able to describe the fundamental concepts, underlying theories, practical methods and techniques used in investment analysis and portfolio management	1,2,3	1, 2, 3, 4	A, B, C, D
2. To be able to explain the investment tools, characteristics and investment environment	2,5,7,10	1, 2, 3, 4	A, B, C, E
3. To be able to value different assets	1,2,5,8	1, 2, 3, 5	A, B, C, D
4. To be able to describe the fundamental investment strategies and to execute them	1,2,8	1, 2, 3, 4	A, B, C, E
5. To be able to identify the impact of business events or macroeconomic factors on investment performance	3,4,5,7,8,10	1, 2, 3, 4	A, B, C, D
6. To be able to integrate theory and practice of construction and performance evaluation of investment portfolios	1,2,5,8,10	1, 2, 3, 5	A, B, C, D

Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods:

A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Overview, Class Procedures, Assignments and Distribution of Tasks	
2	Elements of Investments, Background, Markets, Trading and Instruments	Textbook Chapters 1,2
3	Elements of Investments, Background, Markets, Trading and Instruments Trading Lab Workshops and Training on Assignments and Simulation	Textbook Chapter 3
4	Elements of Investments, Background, Markets, Trading and Instruments	Textbook Chapter 3

	Trading Lab Workshops and Training on Assignments and Simulation	
5	Elements of Investments, Instruments	Textbook Chapter 4
6	Investment Risk and Return: Observations and Estimations	Textbook Chapter 5
7	Efficient and Optimal Portfolios	Textbook Chapters 6 - 7
8	Models of Risk and Return: Portfolio Applications	Textbook Chapters 6 - 7
9	Efficient Markets and Behavioral Finance: Technical vs. Fundamental Analysis	Textbook Chps. 8, 9, 12
10	Equity Valuation	Textbook Chapter 13
11	Bond Valuation, Bond Portfolios and Risk Management	Textbook Chapters 10,11
12	Futures Markets and Risk Management	Textbook Chapter 17
13	Portfolio Management Strategies: Active, Passive, Dynamic, Funds, International Diversification Risk Control, Portfolio Performance Evaluation and Performance Attribution	Textbook Chps. 18,19, 20
14	Portfolio Management Strategies: Active, Passive, Dynamic, Funds, International Diversification Risk Control, Portfolio Performance Evaluation and Performance Attribution	Textbook Chps. 18,19, 20
15	End of the Semester Activities	

RECOMMENDED SOURCES

Textbook	Essentials of Investments, Z. Bodie, A. Kane, and A. Marcus, 11e, McGraw-Hill/Irwin.
Additional Resources	Course website, lecture notes, financial markets lab, virtual portfolio management program, scientific calculator, online resources and spreadsheet software.

MATERIAL SHARING

Documents	Guidelines and additional examples for lecture topics, homework assignments and simulation, virtual portfolio management program.
Assignments	Homework/Lab assignments, and simulation.
Exams	2 Midterm Exams and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
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Simulation	1	15
Midterms	2	60
Homework/Lab Assignments	10	25
	Total	100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		35
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		65
	Total	100

COURSE CATEGORY

Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
No Program Learning Outcomes		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.			X		
4	To have the necessary background to be able to work in multicultural and multilingual environments.			X		
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.					X
6				X		

- To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.
- 7 To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure. X
- 8 To be able to use critical thinking ability in decision making process. X
- 9 To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.
- 10 To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches. X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	2	5+7,5	12,5
Homework/Lab	10	1,5	15
Simulation	8	1,5	12
Final examination	1	10	10
Total Work Load			154,5
Total Work Load / 25 (h)			6,18
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Financial Markets and Institutions	AFN 316	6	3 + 0	3	6
Prerequisites	AFN 214 Principles of Finance				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Compulsory				
Goals	<p>This course gives a basic introduction to the main features of financial institutions and markets, focusing on markets and institutions that failed during the recent turmoil. The first part of the course covers interest rates and securities pricing, including rate of return calculations, how markets determine the overall level of interest rates, and why different securities pay different interest rates. The second part of the course covers financial markets, related financial institutions and the assets that are traded on these markets.</p>				
Content	<p>Financial markets and role of participants in development of financial markets; Fundamentals of financial Markets; Financial markets (money, bond, stock, and derivatives markets); The financial services industry.</p>				
Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods		
1) Explain the historical development of financial markets and financial institutions,	5,7	1,2,3	A,C		
2) Understand the general role of financial institutions in the financial markets and in an economy,	3,5,7	1,2,3	A,C		
3) Identify the relevant factors that determine the interest rates in the financial markets,	1,2	1,2,3	A,C		
4) Understand the role of participants in development of money and capital markets	7,4	1,2,3	B		
5) Be familiar with the financial institutions industry	5,7	1,2,3	B		

6) Assess the impacts of competition, risks and globalization on the performance of financial institutions	6,10	1,2,3	A,C
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Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods:

A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction-General Review	Textbook-Introduction
2	Overview of the Financial System	Textbook, Online resources
3	Interest Rates and Their Role in Valuation	Textbook
4	Risk and Term Structure of Interest Rates	Textbook
5	Regulation	Textbook, Article
6	Review	
7	Money Markets	Textbook, Online resources
8	Bond Markets	Textbook, Online resources
9	Equity Markets	Textbook, Lecture Notes
10	Mortgage Markets	Textbook, Online resources, Lecture Notes
11	Insurance Companies	Textbook, Online resources, Lecture Notes
12	Financial Institutions Industry	Textbook, Online resources
13	Derivative markets - Introduction	Textbook, Online resources
14	General Review	Textbook
15	Final	

RECOMMENDED SOURCES

Main Text Mishkin, F. S., Eakins, S. G., Financial Markets and Institutions, 5th edition, Addison-Wesley, 2006.

Textbook

Howells P, and Bain K., The Economics of Money, Banking and Finance, A European Text, 4rd edition, Prentice Hall, 2008.

Additional Resources

Course web site, financial calculator, online resources, articles, lecture notes.

MATERIAL SHARING

Documents

Homework assignments, Guidelines for term project, Articles.

Assignments

Homework assignments, Project; Students will be assigned a specific topic to present for discussion.

Exams

Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES

NUMBER PERCENTAGE

Mid-terms	1	60
Assignments	6	20
Term project	1	20
Total		100

CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE

60

CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE

40

Total **100**

COURSE CATEGORY

Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No Program Learning Outcomes		Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.				x	
2	To effectively use contemporary information technologies and up-to-date financial instruments.					x

3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	x
4	To have the necessary background to be able to work in multicultural and multilingual environments.	x
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	x
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	x
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	x
8	To be able to use critical thinking ability in decision making process.	x
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	x

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	1	5	5
Homework	6+1(Project)	(2+8)	20
Final examination	1	10	10
Total Work Load			140
Total Work Load / 25 (h)			5.6
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Mergers and Acquisitions	AFN 318	6	3 + 0	3	6
Prerequisites	AFN 311 Corporate Finance				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Departmental Elective				
Goals	To provide a well-rounded understanding of the major strategic, economic, financial, and governance issues of mergers and acquisitions, with an emphasis on the valuation and performance assessment of the M&A deals.				
Content	Drivers of mergers; Ethics in M&A; Cross-border M&A; Performance of M&A; Valuation approaches and synergies; Valuation of highly levered deals; Deal structuring; Post-merger management issues; Governance in M&A; Hostile takeovers; Takeover defenses				
Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods		
1) To understand the motivation behind mergers and acquisitions and to identify the wrong reasons for M&A	1,4,5,8	1,2,3,5	A,C		
2) To know the historical performance of mergers and acquisitions and understand the reasons driving this performance	1,3,4,5,8	1,2,3,5	A,C		
3) To be able to discuss the basic steps that the merging firms go through in a typical M&A process, starting from deal initiation until deal completion	1,2,3,4,5,6,8,9,10	1,2,3,5	A,C		
4) To be able to apply the relevant valuation techniques to assess the values of the assets of the merging firms	1,2,5,8	1,2,3,5	A,C		
5) To be able to describe the key negotiation items between the merging firms in a merger process and assess their economic implications for both parties	1,2,3,4,5,6,8,9,10	1,2,3,5	A,C		
6) To be able to identify the managerial and governance problems that may arise post-	1,3,4,8,9,10	1,2,3,5	A,C		

merger and describe the methods to deal with them

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study
Assessment Methods: A: Testing B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction and Review of Mergers and Acquisitions	Textbook Ch. 1
2	Drivers of Mergers; Ethics in Mergers and Acquisitions	Textbook Ch. 2, Online resources
3	Performance of Mergers and Acquisitions	Textbook Ch. 2
4	Cross-Border M&As	Textbook Ch. 18
5	Strategy and Acquisition Search	Textbook Ch. 4
6	Due Diligence	Textbook Ch. 5
7	Midterm	
8	Valuation Approaches	Textbook Ch. 7
9	Valuing Synergies	Textbook Ch. 8
10	Valuing Highly Levered Deals	Textbook Ch. 14
11	Valuing Liquidity and Control	Textbook Ch. 8
12	Deal Structuring	Textbook Ch. 11
13	Post-Merger Management Issues and Corporate Governance	Textbook Ch. 6
14	Hostile Takeovers and Takeover Defenses	Textbook Ch. 3

RECOMMENDED SOURCES

Textbook DePamphilis (2017). Mergers, Acquisitions, , and Other Restructuring Activities, Academic Press, 9th Edition.
Additional Resources Damodaran (2012). Investment Valuation: Tools and Techniques for Determining the Value of any Asset, Wiley, 3rd Edition.

MATERIAL SHARING

Documents	Textbook, class notes, class Moodle page
Assignments	Homeworks, case studies
Exams	Midterm and Final

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	40
Quizzes		
Assignment	4	60
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY	Expertise/Field Courses
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COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.			X		
4	To have the necessary background to be able to work in multicultural and multilingual environments.				X	
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.				X	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.					X

7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	X	
8	To be able to use critical thinking ability in decision making process.		X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	X	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.		X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Mid-terms	1	20	20
Homework	5	6	30
Final examination	1	20	20
Total Work Load			160
Total Work Load / 25 (h)			6,40
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Theory of Int. Trade and Finance	AFN 321	5	3 + 0	3	6

Prerequisites AFN 222 Open Economy Macroeconomics

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goals The goal of this course is to familiarize the students with the basic concepts and skills that will enable them to analyze various problems in international trade theory, international trade policy, and international finance.

Content International trade theory; international trade policy; international finance; and the balance of payments.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) Explain the reasons behind international trade	4,7	1,2,3	A,C
2) Describe international trade theories	7	1,2,3	A,C
3) Interpret international trade policies	4,7	1,2,3	A,C
4) Explain the functioning of the international financial system	1,5	1,2,3	A,C
5) Differentiate between the various exchange rate regimes and policies	5,7	1,2,3	A,C
6) Interpret the balance of payments	5,7	1,2,3	A,C
7) Explain the foreign trade and financial relations of Turkey.	8,10	1,2,3	A,C

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods: A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction	Online resources
2	The Ricardian Model	Textbook
3	Specific Factors and Income Distribution	Textbook
4	The H-O Model	Textbook

5	The Standard Trade Model	Textbook
6	Instruments of Trade Policy	Textbook, Article
7	Political Economy of Trade Policy	Textbook, Online resources, Article
8	Trade Policy in Developing Countries	Textbook, Article
9	National Income Accounting and the Balance of Payments	Textbook, Online resources, Lecture Notes
10	Exchange Rates and the Foreign Exchange Market	Textbook
11	Money, Interest Rates, and Exchange Rates	Textbook
12	Money, Interest Rates, and Exchange Rates	Textbook
13	International Monetary Systems	Textbook
14	Financial Globalization	Textbook, Online resources, Lecture Notes
15	Final	

RECOMMENDED SOURCES

Textbook Krugman, Paul R., Obstfeld, Maurice, and Melitz, Marc J. (2012), *International Economics: Theory & Policy*, 9th edition, Addison-Wesley.

Additional Resources Course website, lecture notes, articles, and online resources.

MATERIAL SHARING

Documents Guidelines and additional examples for Lecture Topics and Research Assignment.

Assignments Research Assignment: Examine the different types of exchange rate regimes adopted by countries in the world and compare each type of regime to fixed exchange rate regime

Exams Midterm Exam and Final Exam

COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
No		Program Learning Outcomes				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.	x				
2	To effectively use contemporary information technologies and up-to-date financial instruments.					
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance					

	organizations and apply them in the decision-making process.	
4	To have the necessary background to be able to work in multicultural and multilingual environments.	x
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	x
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	x
8	To be able to use critical thinking ability in decision making process.	x
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	x

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	50
Assignment	1	50
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		60
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		40
Total		100

COURSE CATEGORY

Expertise/Field Courses

**ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE
DESCRIPTION**

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Mid-terms	1	10	10
Homework	1	25	25
Final examination	1	10	20
Total Work Load			145
Total Work Load / 25 (h)			5.8
ECTS Credit of the Course			6

COURSE INFORMATION					
Course Title	Code	Semester	L+P+L Hour	Credits	ECTS
Blockchain Applications and Cryptocurrencies	AFN 360	6	3 + 0 + 0	3	6

Prerequisites	—
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Language of Instruction	English
Course Level	Bachelor's Degree
Course Type	Departmental Elective
Course Objectives	Blockchain gained prominence as the technological basis for Bitcoin, a cryptocurrency issued independent of central banks which can be used for making payments without the need for intermediaries. It has since led to platforms that allow us to create smart contracts that automate tasks, additional cryptocurrencies and crypto-assets, and applications covering anything from fund-raising for startups to ensuring trust and transparency in large engineering projects. The technology is still quite new and while innovative applications continue to be developed and tested in markets, technological fixes may be needed as and when problems are exposed. Its anonymity in the context of cryptocurrency transactions also leaves scope for fraud, which has tax agencies and regulators attempting to regulate financial applications. Even so, it constitutes a fundamental technological disruptor which has the potential to change the way business is conducted and

	payments are made. This course provides you with an introduction to the technological concepts underlying blockchain and cryptocurrencies, and applications of blockchain to the digital economy including common blockchain platforms and cryptocurrency markets.
Content	Introduction to blockchain. Blockchain applications, game theory, distributed system architectures, investment and risk management in cryptocurrency. Introduction to blockchain, distributed system structures, smart contract systems, concepts of digital money and digital economy, programming with Python, blockchain basics, blockchains for cryptocurrencies, blockchain platforms, other blockchain applications and cryptocurrency markets.

Course Learning Outcomes	Programme Learning Outcomes	Teaching Methods	Assessment Methods
1) Define what are distributed system structures.	1,2,3,5	1,2,3	A, C
2) Express the block chain structure.	1,2,3,5,8	1,2,3	A, C, D
3) Have an idea about block chain applications.	1, 5	1,2,3	A, C
4) Have knowledge about smart contract systems.	1,2,5,8	1,2,3	A, C, E
5) Define cryptology and hashing mechanisms.	5	1,2,3	A,B,C
6) Define the concepts of digital money and digital economy.	5	1,2,3	A,B,C
7) Can understand the programming of centralized trust and clearing systems, etc.	1,2,3,5	1,2,3	A, C
8) Manage risk in the cryptocurrency markets	1,2,3,5,8	1,2,3	A, C, D
9) To Design New Types Of Digital Platforms	1, 5	1,2,3	A, C
10) Could Exploring Future Opportunities On Blockchain.	1,2,5,8	1,2,3	A, C, E
Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 9: Simulation, 12: Case Study			
Assessment Methods: A: Testing B: Presentation C: Homework			

COURSE CONTENT		
Week	Topics	Study Materials
1	Course Overview	
2	Introduction to Computers and Networking	
3	Programming with Python – I	
4	Programming with Python – II	
5	Digital Cash	
6	Cryptography and Hashing	
7	Blockchain Basics	
8	Blockchains for Cryptocurrencies	
9	Midterm	

10	Blockchain Platforms	
11	Other Blockchain Applications	
12	Limitations of Blockchains	
13	Cryptocurrency Markets	
14	Project Presentation	
15	Final Exam	

RECOMMENDED SOURCES	
Textbook	Tiana Laurence, Blockchain For Dummies, Wiley.
Additional Resources	Kiana Danial, Cryptocurrency Investing For Dummies, Wiley.

MATERIAL SHARING	
Documents	
Assignments	Project
Exams	Midterm Exam and Final Exam

ASSESSMENT		
IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-Term	1	30
Project	1	30
Final Exam	1	40
	Total	100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
	Total	100
COURSE CATEGORY		
		Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAMME						
No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.		x			
2	To effectively use contemporary information technologies and up-to-date financial instruments.					x
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.					
4	To have the necessary background to be able to work in multicultural and multilingual environments.					
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.		x			
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.					
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.					
8	To be able to use critical thinking ability in decision making process.	x				
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	x				
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.					

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION			
Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours/week)	15	3	45
Hours for off-the-classroom study (Pre-study, practice, review/week)	15	4	60
Project	1	15	15
Mid-term	1	10	10
Final	1	15	15
Total Work Load			145
Total Work Load / 25 (h)			5.8
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Advanced Investment Analysis	AFN 405	8	3+0+0	3	6

Prerequisites AFN 311 Corporate Finance and AFN 314 Investment Analysis and Portfolio Management

Course Coordinator
Course Instructor

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Departmental Elective

Goals This course explores several alternative investment avenues through case studies. After completing this course students should be familiar with various types of alternative investments and the role they can play in overall portfolio diversification.

Content Among the topics discussed are ESG Investing, Real Estate, Private Capital, Commodities, Collectibles, Structured Products, Cryptoassets, Ethics and Wealth Management

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1. To be able to describe the fundamental concepts regarding alternative investments	1,2,3,5,6	1, 2, 3, 5	A, B, C
2. To be able to understand the rewards from alternative investments	2,5,7,10	1, 2, 3, 5	A, B, C
3. To be able to compare the differences and similarities between traditional vs alternative investments	1,2,5,8	1, 2, 3, 5	A, B, C

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

**Assessment
Methods:**

A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction	
2	Background Review	Lecture Notes
3	Traditional vs Alternative Investments	Lecture Notes
4	ESG Investing	Cases and the CFA Online Sources
5	ESG Investing	Cases and the CFA Online Sources
6	ESG Investing	Cases and the CFA Online Sources
7	Real Estate	Cases and the CFA Online Sources
8	Midterm Exam	
9	Private Capital	Cases and the CFA Online Sources
10	Commodities	Cases and the CFA Online Sources
11	Collectibles	Cases and the CFA Online Sources
12	Structured Products	Cases and the CFA Online Sources
13	Cryptoassets	Cases and the CFA Online Sources
14	Ethical Decision Making	Cases and the CFA Online Sources
15	Wealth Management	Cases and the CFA Online Sources

RECOMMENDED SOURCES

Textbook

Case Studies, CFA Online Sources such as the CFA Institute Code of Ethics and Standards of Professional Conduct and Alternative Investments Workbook, CFA Institute Investment Series, Wiley

Additional Resources

Online resources

MATERIAL SHARING

Documents	Guidelines, homework assignments
Assignments	Homework and case studies
Exams	Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Midterms	1	30
Homework/Case Studies	10	35
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		35
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		65
Total		100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.					X

X

- | | | | |
|----|---|---|---|
| 4 | To have the necessary background to be able to work in multicultural and multilingual environments. | | |
| 5 | To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets. | | X |
| 6 | To recognize management tools and models specific to multinational companies and to be able to apply them where necessary. | X | |
| 7 | To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure. | X | |
| 8 | To be able to use critical thinking ability in decision making process. | | X |
| 9 | To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process. | | X |
| 10 | To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches. | | X |

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	1	12,5	12,5
Homework/Case Studies	10	3	30

Final examination	1	10	10
Total Work Load			157,5
	Total Work Load / 25 (h)		6,30
	ECTS Credit of the Course		6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Financial Calculus	AFN406	7	3 + 0	3	6

Prerequisites MATH 134 Advanced Mathematics, AFN 214 Principles of Finance

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Area Elective

Goals The purpose of the course is to provide students necessary skills to understand and interpret the mathematical models used in financial analysis, and apply these models to real-world financial problems.

Content Probability theory; random variables; Brownian motion; interest rate models ; Black-Scholes model; arbitrage pricing theory; time series models

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) To be able to use appropriate tools and techniques to analyze and interpret stock markets	4	1,2,3,4	A,B
2) To be able to critically analyze current problems in the fields of probability and stochastic processes, stochastic analysis and financial mathematics.	7,8	1,2,3,4	A,B
3) To be able to describe and formulate quantitative models for the purpose of modeling specific financial questions.	7,8	1,2,3,4	A,B
4) To be able to explain the basic notions and concepts behind the theory of pricing the financial instruments.	7,8	1,2,3,4	A,B

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study
Assessment Methods: A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Probability review	Textbook
2	Normal random variables	Textbook
3	Brownian motion and Geometric Brownian motion	Textbook
4	Interest rates: deterministic versus stochastic	Textbook
5	Pricing contracts via arbitrage	Textbook
6	Arbitrage theorem	Textbook
7	Black Scholes formula	Textbook
8	Portfolio selection	Textbook
9	Exotic options	Textbook
10	AR(p) (Auto Regressive) models and their statistical properties	Textbook
11	MA(q) (Moving Average) models and their statistical properties	Textbook
12	ARMA(p,q) (AutoRegressiveMoving Average) models and their statistical properties	Textbook
13	Assesment of probabilistic methods	Textbook
14	Review	Textbook
15	Final	

RECOMMENDED SOURCES

Textbook Sheldon Ross, Mathematical Finance: Options and other topics 3rd ed. Cambridge (2011)

Additional Resources Rosenkrantz Walter, A Introduction to probability and statistics for science, engineering, and finance

MATERIAL SHARING

Documents Textbook, and lecture notes

Assignments Homework

Exams Mid-term and final exams

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	30
Quizzes	2	20
Assignment	1	50
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY

Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.					X
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X				
4	To have the necessary background to be able to work in multicultural and multilingual environments.				X	
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.				X	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.				X	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.				X	
8	To be able to use critical thinking ability in decision making process.					X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.					
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.				X	

**ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE
DESCRIPTION**

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Mid-terms	1	10	10
Homework	8	4	32
Final examination	1	15	15
Total Work Load			147
Total Work Load / 25 (h)			5.88
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	Code	Semester	L+P Hour	Credits	ECTS
Behavioral Finance	AFN 407	6	3 + 0	3	6

Prerequisites AFN 214 Principles of Finance

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Departmental Elective

Goals To provide an insight on the behavioral approach to the concepts in financial markets such as financial decision making process, common investor biases and price formation.

Content The concept of market efficiency and its assumptions; investor rationality vs common biases such as herding and overreaction; asset pricing in a behavioral framework; role of investor sentiment; basics of prospect theory; risk and arbitrage; bubbles and crashes.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) Knowledge of traditional finance theories, asset pricing models and their assumptions; the concept of market efficiency	4,7,8,9	1,2,3	A,C

2) Covering the basics of decision making and role of behavioral biases	4,7,8,9	1,2,3	A,C
3) Understanding of the behavioral approach in financial markets	4,7,8	1,2,3	A,C
4) Coverage of various common biases in financial markets	4,7,8	1,2,3	A,C
5) Overview of market anomalies and their consequences	4,7,8	1,2,3	A,C
6) Examination of financial markets from a behavioral finance framework to identify and deal with problems	4,7,8,10,11	1,2,3	A,C

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods: A: Testing B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Traditional Finance Theories; Market Efficiency; and investor rationality	
2	Efficient Market Hypothesis (EMH) and deviations from EMH	
3	Financial decision making, investor psychology and common biases	
4	Prospect theory	
5	Overview of common behavioral biases in financial markets	
6	Midterm I	
7	Behavioral biases in financial markets (overconfidence and optimism)	
8	Behavioral biases in financial markets (loss aversion, ambiguity aversion)	
9	Behavioral biases in financial markets (anchoring, familiarity, equity home bias, conservatism, herding)	
10	Midterm II	
11	Market anomalies	
12	Asset Pricing in the absence of market efficiency	

- 13 Arbitrage: definition, arbitrage opportunities, limits to arbitrage
- 14 Aggregate consequences of behavioral biases such as bubbles and crashes
- 15 Final

RECOMMENDED SOURCES

A survey of Behavioral Finance, Barberis and Thaler, 2003

Textbook Inefficient Capital Markets: An Introduction to Behavioral Finance, Schleifer, 2000

Additional Resources

MATERIAL SHARING

- Documents** Textbook, class notes
- Assignments** Homeworks (4 in number)
- Exams** 2 Midterms and Final

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	2	60
Quizzes		
Assignment	4	40
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.				X	

2	To effectively use contemporary information technologies and up-to-date financial instruments.		X
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X	
4	To have the necessary background to be able to work in multicultural and multilingual environments.		X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.		X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.		X
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.		X
8	To be able to use critical thinking ability in decision making process.		X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.		
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.		X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Mid-terms	2	15	30
Homework	4	4	16
Final examination	1	20	20
Total Work Load			156
Total Work Load / 25 (h)			6,24
ECTS Credit of the Course			6

COURSE INFORMATON

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Financial Risk Analysis	AFN 413	8	3 + 0	3	6

Prerequisites AFN 202 Introduction to Econometrics
AFN 214 Principles of Finance

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goal The purpose of the course is to introduce students to the state-of-the-art of the theory and applications in using the various measures of risk for individual assets and for portfolios.

Content Probability and statistics theory; statistical analysis with Mathematica; V@R theory, simulation and backtesting;

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
To be able to explain the concepts of risk, analysis techniques and the use of risk information	4,9	1,2,3,4,5	A,B
To be able to identify and interpret the information provided with market data, financial system and financial regulations	4,9	1,2,3,4,5	A,B
To be able to critically analyze and calculate the risks of individual assets and portfolios.	4,8	1,2,3,4,5	A,B
To be able to develop and employ the modern valuation methods in financial risk analysis to real-life financial questions.	4,8,9	1,2,3,4,5	A,B

Teaching Methods:	1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study
Assessment Methods:	A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Definition of financial risk and probability review	Textbook
2	Probability and statistics review	Textbook
3	Probability and statistics with Mathematica	Textbook
4	V@R single asset portfolio discrete	Textbook
5	TV@R discrete	Textbook
6	V@R single asset portfolio-Nor. Distr.Ret.	Textbook
7	V@R single asset portfolio-Log. Nor	Textbook
8	V@R multiasset with Normal Return Portfolio I	Textbook
9	V@R multiasset II	Textbook
10	Historical simulation	Textbook
11	Scenario generation	Textbook
12	Backtesting	Textbook
13	Assessment of various methods	Textbook
14	Review	Textbook
15	Final Exam	

RECOMMENDED SOURCES

Textbook	P.Jorion, Value at Risk: the new benchmark for managing financial risk, 2nd Ed., McGraw Hill 2001.
Additional Resources	M. Choudhry, <u>An introduction to Value at Risk</u> , 4thd Ed., John Wiley and Sons 2006

MATERIAL SHARING

Documents	Textbook, and lecture notes
Assignments	Homework
Exams	Mid-term and final exams

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	30

Quizzes	2	20
Assignment	1	50
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY

Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.					X
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X				
4	To have the necessary background to be able to work in multicultural and multilingual environments.				X	
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.				X	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.				X	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.				X	
8	To be able to use critical thinking ability in decision making process.					X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.					
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.				X	

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	2	30
Mid-terms	1	15	15
Homework	8	5	40
Final examination	1	20	20
Total Work Load			150
Total Work Load / 25 (h)			6
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	Code	Semester	L+P Hour	Credits	ECTS
Technical and Fundamental Analysis in Equity Markets	AFN 415	5	3 + 0	3	5
Prerequisites	AFN 214 Principles of Finance				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Compulsory				
Goals	The purpose of this course is to introduce students to the basic concepts and methods of technical and fundamental analysis in a complete and comprehensive framework that will enable them to analyze equity securities in a perfect capital markets setting.				
Content	The investment theory; Technical analysis and how it is employed in forming trading strategies; Basic methods of technical analysis including the use and formation of graphs and long-term charts, reversal and continuation patterns, moving averages, oscillators, and candlestick charts; Stock picking and company analysis.				
Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods		
1) To be able to interpret the	1,2,5,8,10	1,2,3	A,C, E		

Investment Theory			
2) To be able to describe the goal and methods of Technical Analysis	1,2	1,2,3	A,C, E
3) To be able to explain the basic processes of capital markets in daily actions	1,2,5,6,7,8,10	1,2,3	A,C, E
4) To be able to critically discuss the trading strategy and practice the market orders	1,2,5,8,10	1,2,3	A,C, E
5) To be able to describe Fundamental Analysis for evaluating stock picking and company analyzes process	1,2,5,6,8,10	1,2,3	A,C, E

Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods:

A: Testing, B: Presentation, C: Homework, D:Project, E. Laboratory

COURSE CONTENT

Week Topics

Study Materials

1 The Investment Theory	Lecture Note
2 Introduction to Technical Analysis	Lecture Note
3 Technical Analysis	Lecture Note
4 Trading Strategy	Lecture Note
5 Technical Analysis: Graphs and Formations and Long-Term Charts	Lecture Note

6	Technical Analysis: Reversal Patterns and Continuation Patterns	Lecture Note
7	Technical Analysis: Moving Averages, Oscillators, Volume And Open Interest and Divergence	Lecture Note
8	Technical Analysis: Candlestick Charts	Lecture Note
9	Midterm exam	
10	Others for Stock Market	Lecture Note
11	Investment Philosophy	Lecture Note
12	Fundamental Analysis: Stock-Picking	Lecture Note
13	Fundamental Analysis: Company Analysis	Lecture Note
14	Fundamental Analysis: Valuation and Top-Down Approach	Lecture Note
15	Final	

RECOMMENDED SOURCES

Textbook

Additional Resources Lecture notes, articles

MATERIAL SHARING

Documents Lecture notes, articles

Assignments Homework assignments

Exams Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	50
Quizzes	1	33
Assignment	1	17
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY

Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.					X
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.					
4	To have the necessary background to be able to work in multicultural and multilingual environments.					
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.					X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.				X	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.				X	
8	To be able to use critical thinking ability in decision making process.					X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.					
10						X

To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Midterm	4	5	5
Quizzes	14	2	28
Homework	1	2	2
Final examination	1	7	7
Total Work Load			132
Total Work Load / 25 (h)			5.28
ECTS Credit of the Course			5

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Turkish Capital Markets	AFN 416	8	3 + 0	3	6

Prerequisites AFN 214 Principles of Finance

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goals This course aims to introduce specifically Turkish capital markets to expand students' awareness and understanding of the financial markets, products offered and the interplay of macroeconomics on asset market movements. Through classroom discussions the student's acquaintance with policy

issues affecting development of securities markets is achieved. The topics discussed familiarize the students with the role of participants and the legal, regulatory framework affecting the developments in the Turkish capital market.

Turkish capital market and the role of participants; Legal and regulatory framework; Primary and secondary markets and trading mechanics; Case studies.

Content

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1. To be able to explain the issues concerning the development of financial and capital markets in Turkey.	1,2,5,6,7,8,10	1,2,3,5	A,C
2. To be able to identify the institutional players and their role in the development of capital markets in Turkey.	1,5,6,8,10	1,2,3,5	A,C
3. To be able to interpret the role of regulatory bodies (mainly CMB- Capital Market Board of Turkey- in the development of Turkish capital markets	1,5,6,8,10	1,2,3,5	A,C
4. To be able to identify Turkish capital market instruments	1,2,5,8,10	1,2,3,5	A,C
5. To be able to describe and analyze	1,2,5,8,10	1,2,3,5	A,C

the
structure of
the Istanbul
Stock
Exchange

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study
Assessment Methods: A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Markets	Handouts
2	Turkish Financial System	Handouts
3	Main Features of Turkish Financial Markets	Handouts
4	Analysis of Turkish Capital Markets	Handouts
5	Capital Market Institutions	Handouts
6	Capital Market Instruments	Handouts
7	Capital Markets Board of Turkey (CMB)	Handouts
8	Self-Regulatory Organizations (SRO's), Exchanges, Post-Trade Organizations	Handouts
9	Three Functions of the CMB: Regulation, Oversight and Supervision (Enforcement)	Handouts
10	Regulatory Framework of Turkish Capital Markets	Handouts
11	International Capital Market Issues	Handouts
12	A Case-study on a Publicly-traded Bank in Turkey	Handouts
13	Initial Public Offerings (IPO's) in Turkey	Handouts
14	On-site Class at the Istanbul Stock Exchange (Istinye/Istanbul)	Handouts
15	Final	

RECOMMENDED SOURCES

Textbook Fabozzi, Frank J.; Franco Modigliani, *Capital Markets: Institutions and Instruments*, 4th Edition, USA, Prentice Hall, 2009.

Additional Resources Online resources, Articles, Handouts

MATERIAL SHARING

Documents	Homework assignments, Articles.
Assignments	Homework assignments
Exams	Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	50
Quizzes	2	10
Assignment	1	40
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY	Expertise/Field Courses
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COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.					
4	To have the necessary background to be able to work in multicultural and multilingual environments.					
5						X

	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	X
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	X
8	To be able to use critical thinking ability in decision making process.	X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	1	10	10
Homework	1	15	10
Final examination	1	15	15
			Total Work Load
			140
			Total Work Load / 25 (h)
			5.6
			ECTS Credit of the Course
			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Derivatives Markets	AFN 417	7	3 + 0	3	6

Prerequisites AFN 214 Principles of Finance

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goals To acquaint the students with different derivatives products and the methods used in their valuation.

Content In this course, the student will discover the characteristics of the main derivatives markets and products: Options, Forward contracts, Future contracts and Swaps. Students will also discover the importance of derivatives products for managing risks.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) To be able to distinguish between the different existing financial markets	1,2,5,4,6,7,8,9	1, 2, 3	A,C
2) To be able to explain the basic concepts related to the derivative financial instruments	1,4,5,7,8,9	1, 2, 3	A,C
3) To be able to interpret financial data	1,4,5,7,8,9	1,2,3	A,C
4) To be able to select the appropriate derivative	1,4,5	1,2,3	A,C

products to
hedge risk

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study
Assessment Methods: A: Testing, B: Presentation, C: Homework, D:Project, E. Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction to Derivatives	Textbook
2	Presentation of Classical Options	Textbook
3	Presentation of Combined Options	Textbook
4	Payoff and Profit of Option Contracts	Textbook
5	Insurance, Collars, and Other Strategies	Textbook
6	Mid-term exam	
7	Introduction to risk management	Textbook
8	Derivatives and risk management	Textbook
9	Forward and future contracts	Textbook
10	Stock Index Futures	Textbook
11	Mid-term exam	
12	Forward and Future contracts based on currency	Textbook
13	Forward and Future contracts based on currency	Textbook
14	Revision	
15	Final	

RECOMMENDED SOURCES

Textbook "Fundamentals of Derivatives Markets" R. McDonald

Additional Resources Lecture notes

MATERIAL SHARING

Documents Slides, lecture notes

Assignments	Homework assignments
Exams	Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	2	70
Quizzes	1	20
Assignment	1	10
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
Total		100

COURSE CATEGORY	Expertise/Field Courses
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COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.				X	
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.		X			
4	To have the necessary background to be able to work in multicultural and multilingual environments.					X
5	To be informed about markets and the factors affecting them, and to be able to analyse the developments in these markets.				X	
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.				X	
7	To understand the structure of the global economic system and to be able to analyse how new developments will affect this structure.				X	
8	To be able to use critical thinking ability in decision making process.					X

9 To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.

10 To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.

X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms / Quizzes	2+1	4+1	5
Homework	14	2	28
Final examination	1	2	2
Total Work Load			140
Total Work Load / 25 (h)			5.6
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
International Corporate Finance	AFN 418	7	3 + 0	3	6
Prerequisites	AFN 311 Corporate Finance				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Departmental Elective				
Goals	To provide an insight to the challenges and opportunities that the management of a multinational enterprise faces in making the correct investment, financing and working capital decisions.				
Content	International money and equity markets and how they function; interest rate and currency swaps; the fundamentals of international portfolio investment; Foreign direct investment and cross-border acquisitions; International capital structure and				

cost of capital; International capital budgeting; Multinational cash management; International taxation and transfer pricing.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) To be able to explain how international capital markets work and how a multinational entity (MNE) can raise financing through them.	1, 2, 5, 6, 7, 10	1,2,3	A,C
2) To be able to describe how an MNE can use interest rate and currency swaps to manage its overall risk.	1, 2, 5, 6, 7	1,2,3	A,C
3) To be able to analyze the challenges and opportunities that foreign investment presents.	1, 2, 5, 6, 7, 8	1,2,3	A,C
4) To be able to calculate the cost of capital for an MNE and discuss how its capital structure is different.	1, 5, 6, 7, 8	1,2,3	A,C
5) To be able to conduct valuation analyses for international capital budgeting projects.	1, 5, 6, 10	1,2,3	A,C
6) To be able to differentiate between different approaches to cash management for an MNE.	1, 2, 5, 6	1,2,3	A,C
7) To be able to describe the importance of taxes on international financial decisions and how transfer pricing works.	1, 5, 6, 8, 10	1,2,3	A,C
Teaching Methods:	1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study		
Assessment Methods:	A: Testing B: Presentation, C: Homework, D: Project, E: Laboratory		

COURSE CONTENT

Week	Topics	Study Materials
1	Globalization and the Multinational Enterprise	Textbook Ch. 1
2	International Bond Markets	Textbook Ch. 13
3	International Equity Markets	Textbook Ch. 14
4	Interest Rate Swaps	Textbook Ch. 8
5	Currency Swaps	Online resources

6	International Portfolio Management	Online resources
7	Midterm	
8	Foreign Direct Investment and Cross-Border Acquisitions	Textbook Ch. 17
9	International Capital Structure	Online resources
10	International Cost of Capital	Textbook Ch. 13
11	International Capital Budgeting	Textbook Ch. 18
12	International Capital Budgeting	Textbook Ch. 18
13	Multinational Cash Management	Online resources
14	International Tax Environment and Transfer Pricing	Textbook Ch. 15
15	Final	

RECOMMENDED SOURCES

Textbook Eitemann, Stonehill, and Moffett (2016). Multinational Business Finance, Global Edition, 14th Edition, Pearson.

Additional Resources Course Moodle page, Online resources, Articles, Class notes

MATERIAL SHARING

Documents Textbook, class notes, articles

Assignments Homework assignments, case studies

Exams Midterm and Final

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	50
Quizzes		
Assignment	4	50
	Total	100

CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE	40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE	60
Total	100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

		Contribution				
		1	2	3	4	5
No	Program Learning Outcomes					
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X
2	To effectively use contemporary information technologies and up-to-date financial instruments.			X		
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.		X			
4	To have the necessary background to be able to work in multicultural and multilingual environments.					X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.					X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.					X
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.			X		
8	To be able to use critical thinking ability in decision making process.					X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.				X	
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.					X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45

Hours for off-the-classroom study (Pre-study, practice)	15	3	45
Mid-terms	1	20	20
Homework	4	5	20
Final examination	1	25	25
Total Work Load			155
Total Work Load / 25 (h)			6,20
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Marketing of Financial Services	AFN 419	7	3 + 0	3	6
Prerequisites	AFN 214 Principles of Finance				
Language of Instruction	English				
Course Level	Bachelor's Degree (First Cycle Programmes)				
Course Type	Compulsory				
Goals	To build knowledge of marketing strategies used in the financial services sector, to advance understanding of real-time challenges in this industry, and to provide understanding of potential career paths in financial services				
Content	The financial services environment: challenges and opportunities; The financial services consumer: making financial decisions; Marketing consumer credit; Marketing in retail banking; The role of technology in financial services distribution and delivery; Pricing and price-based competition; Customer profitability: data and analytics				
Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods		
1. Understand and critically discuss the differences between services and product marketing	1,8	1,2,3	A,B		
2. Understand and discuss the market environment of financial services	1,2,4,5,7,10	1,2,3,5	A,B		

3. Understand and discuss the challenges facing financial consumers in financial decision-making	1,3,9,10	1,2,3,5	A,B
4. Critically evaluate marketing initiatives for financial services	1,3,5,8,9,10	1,2,3,5	C
5. Design strategies with respect to: The product characteristics including new product development, pricing, communication and customer relations, and distribution and channel management	1,2,3,9,10	2,3,4,5	B,C,D

1: Lecture, 2: Question-Answer, 3: Discussion;
4: Simulation; 5: Case Study

**Teaching
Methods:**

**Assessment
Methods:**

A: Testing, B: Presentation, C: Homework,
D:Project, E:Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	The role, contribution and context of financial services	Textbook
2	The financial services marketplace	Textbook, Readings
3	Marketing financial services: an overview	Textbook, Case Study
4	Strategic planning and marketing planning	Case Study
5	Analyzing the marketing environment	Textbook, Readings, Case Study
6	Understanding the financial services consumer	Textbook, Readings
7	MIDTERM EXAM	
8	Segmentation, targeting, and positioning	Textbook, Case Study
9	Internationalization strategies for financial services	Case Study
10	Customer acquisition and marketing mix	Textbook, Readings
11	Product and consumer needs	Textbook, Readings, Case Study
12	Communication and promotion and the digital effect	Textbook, Readings, Case Study
13	Price and cost to the consumer	Textbook
14	Customer-relationship management: principles and practice	Textbook, Readings, Case Study

RECOMMENDED SOURCES

Textbook *Financial Services Marketing: An International Guide to Principles and Practice*, 3rd edition, 2017, Routledge, by Ennew, Waite, Waite.

Additional Resources Additional readings, Case studies, Course web page

MATERIAL SHARING

Documents Guidelines for group and individual projects, Several articles

Assignments Case studies

Exams Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	1	40
Case studies	6	40
Term project	1	20
	Total	100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		40
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		60
	Total	100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.				X	

2	To effectively use contemporary information technologies and up-to-date financial instruments.	X
3	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.	X
4	To have the necessary background to be able to work in multicultural and multilingual environments.	X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.	X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.	
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	X
8	To be able to use critical thinking ability in decision making process.	X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.	X
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	X

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 15x Total course hours)	15	3	45
Class preparation	15	2	30
Mid-terms	1	5	5

Preparing and Presenting Case Studies	6	12	72
Final examination	1	8	8
Total Work Load			160
Total Work Load / 25 (h)			6.4
ECTS Credit of the Course			6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Algorithmic Trading	AFN 420	8	3+0+0	3	6

Prerequisites **AFN 314 Investment Analysis and Portfolio Management**

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Departmental Elective

Goals With algorithmic trading, traders create their instructions based on conditions related to price, quantity and other market factors using a software, which automatically executes buy and sell orders as per the instructions. Use of algorithmic trading decreases human errors due to emotions or behaviour and allow investors consider several factors at the same time when trading. It also allows for faster trading, which is essential in markets today. This class is an introduction to algorithmic trading where we will learn how to create and execute algo trading methodologies. At the end of the class students will learn about algorithmic trading programs, have experience in basic algorithmic trading applications and understand pros and cons of algorithmic trading.

Content Algorithmic Trading, Fundamental Concepts, Algo Trading types and Strategies, Order Types, Execution Tactics, Multi-asset Trading, Reaction to News, Data Mining and Artificial Intelligence

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1. To be able to describe the fundamental concepts regarding algo trading	2,5	1, 2, 3, 5	A, B, C
2. to have an experience in algo trading application	2,5	1, 2, 3, 5	A, B, C

3. To be able to understand pros and cons of algo trading

1,2,5,7

1, 2, 3, 5

A, B, C

Teaching Methods:

1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods:

A: Testing, B: Presentation, C: Homework, D: Project, E: Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction	
2	Fundamental Concepts,	Textbook and Lecture Notes
3	Fundamental Concepts	Textbook and Lecture Notes
4	Types of Algorithmic Trading	Textbook and Lecture Notes
5	Algo Trading Strategies	Textbook and Lecture Notes
6	Order Types	Textbook and Lecture Notes
7	Order Types	Textbook and Lecture Notes
8	Midterm Exam	
9	Execution Orders	Textbook and Lecture Notes
10	Execution Orders	Textbook and Lecture Notes
11	Execution Orders	Textbook and Lecture Notes
12	Multi-asset Trading	Textbook and Lecture Notes
13	Reaction to News	Textbook and Lecture Notes
14	Data Mining and Artificial Intelligence	Textbook and Lecture Notes
15	Project Presentations	Textbook and Lecture Notes

RECOMMENDED SOURCES

Textbook

Algorithmic Trading & DMA: An introduction to direct access trading strategies, Barry Johnson, 4Myeloma Press, London

Additional Resources Online resources

MATERIAL SHARING

Documents Lecture Notes and Project Guidelines

Assignments

Exams Midterm Exam and Final Exam

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Midterms	1	35
Homework/Case Studies	1	30
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		35
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		65
Total		100

COURSE CATEGORY Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.				X	
2	To effectively use contemporary information technologies and up-to-date financial instruments.					X
3			X			X

	To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process.		
4	To have the necessary background to be able to work in multicultural and multilingual environments.	X	X
5	To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets.		X
6	To recognize management tools and models specific to multinational companies and to be able to apply them where necessary.		X
7	To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure.	X	X
8	To be able to use critical thinking ability in decision making process.		X
9	To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process.		
10	To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches.	X	

**ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE
DESCRIPTION**

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
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Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	4	60
Mid-terms	1	12,5	12,5
Project	1	3	30
Final examination	1	10	10
Total Work Load			157,5
	Total Work Load / 25 (h)		6,30
	ECTS Credit of the Course		6

COURSE INFORMATION

Course Title	<i>Code</i>	<i>Semester</i>	<i>L+P Hour</i>	<i>Credits</i>	<i>ECTS</i>
Graduation Project	AFN 496	8	3 + 0	3	8

Prerequisites -

Language of Instruction English

Course Level Bachelor's Degree (First Cycle Programmes)

Course Type Compulsory

Goals The purpose of this course is to provide the students with the tools and methods that will enable them to analyze a given specific topic related to the economic and financial markets.

Content During this course, the student will choose a research topic and perform the required research, implementing certain empirical analyses as necessary.

Learning Outcomes	Program Learning Outcomes	Teaching Methods	Assessment Methods
1) To be able to select a	1,2,4,6,7,8,9	1,2,3	A,C

	research topic			
2)	To be able to perform a literature review on the chosen topic	8,9	1,2,3	A,C
3)	To be able to describe and analyze a specific topic.	1,2,4,6,7,8,9	1,2,3	A,C
4)	To be able to organize the research activity needed on the topic	4,6,7,8,9	1,2,3	A,C
5)	To be able to perform a presentation of the research findings.	1,4,5	1,2,3	A,C

Teaching Methods: 1: Lecture, 2: Question-Answer, 3: Discussion, 4: Simulation, 5: Case Study

Assessment Methods: A: Testing, B: Presentation, C: Homework, D:Project, E. Laboratory

COURSE CONTENT

Week	Topics	Study Materials
1	Introduction to deal with a specific topic and selection of a subject	
2	First discussion about the selected topic	
3	First step: General line of the selected subject	
4	Review of literature and review of theoretical approaches	
5	Review of literature and review of theoretical approaches	
6	Review of literature and review of theoretical approaches	
7	Applications	
8	Applications	
9	Applications	
10	Applications	

- 11 Applications
- 12 Applications
- 13 Overview
- 14 Overview
- 15 Presentation

RECOMMENDED SOURCES

Textbook

Additional Resources Various books related to the selected subject, Various articles related to the selected subject

MATERIAL SHARING

Documents

Assignments

Exams Presentation

ASSESSMENT

IN-TERM STUDIES	NUMBER	PERCENTAGE
Mid-terms	0	0
Quizzes	0	0
Assignment	1	100
Total		100
CONTRIBUTION OF FINAL EXAMINATION TO OVERALL GRADE		50
CONTRIBUTION OF IN-TERM STUDIES TO OVERALL GRADE		50
Total		100

COURSE CATEGORY

Expertise/Field Courses

COURSE'S CONTRIBUTION TO PROGRAM

No	Program Learning Outcomes	Contribution				
		1	2	3	4	5
1	To understand the core principles of finance and to be able to apply them both nationally and internationally.					X

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|----|---|---|
| 2 | To effectively use contemporary information technologies and up-to-date financial instruments. | X |
| 3 | To understand the ethics rules and the social responsibility mentality adopted by professional finance organizations and apply them in the decision-making process. | |
| 4 | To have the necessary background to be able to work in multicultural and multilingual environments. | X |
| 5 | To be informed about markets and the factors affecting them, and to be able to analyze the developments in these markets. | |
| 6 | To recognize management tools and models specific to multinational companies and to be able to apply them where necessary. | |
| 7 | To understand the structure of the global economic system and to be able to analyze how new developments will affect this structure. | |
| 8 | To be able to use critical thinking ability in decision making process. | X |
| 9 | To be able to transfer the leadership, teamwork and communication skills acquired to the lifelong learning process. | X |
| 10 | To be able to predict the opportunities and problems that may arise under dynamic working conditions and manage these using analytical and creative approaches. | |

ECTS ALLOCATED BASED ON STUDENT WORKLOAD BY THE COURSE DESCRIPTION

Activities	Quantity	Duration (Hour)	Total Workload (Hour)
Course Duration (Including the exam week: 16x Total course hours)	15	3	45
Hours for off-the-classroom study (Pre-study, practice)	15	5	75
Mid-terms / Quizzes	0	0	0
Homework	15	5	75
Final examination	1	10	10
Total Work Load			205
Total Work Load / 25 (h)			8.2
ECTS Credit of the Course			8
