



**FACULTY OF BUSINESS ADMINISTRATION,  
DEPARTMENT OF ACCOUNTING AND FINANCE**

**STUDY GUIDE**  
**POSTGRADUATE PROGRAMME IN ACCOUNTING AND FINANCE**  
***(<http://accfin.uom.gr>)***

**THESSALONIKI**  
**PART ONE**  
**INFORMATION ABOUT THE INSTITUTION-DEPARTMENT**

**1. NAME, ADDRESS AND CONTACT DETAILS**

University of Macedonia 156  
Egnatia 156, 54636 Thessaloniki,  
Greece, Website: [www.uom.gr](http://www.uom.gr)

**2. ACADEMIC PRINCIPLES**

The Rectorial Authorities of the University consist of the Rector and the Vice Rectors of Administrative Affairs, Academic Affairs and Personnel, Finance, Planning and Development and Research and Lifelong Learning.

**3. GENERAL DESCRIPTION AND MISSION OF THE INSTITUTION**

The University of Macedonia was founded to support the social, intellectual, cultural and economic development of the country. Its headquarters and all its academic, research and administrative structures and services are located in the city of Thessaloniki. The University's emblem consists of: a) the silver quatrefoil of the Macedonians, on which is depicted a round Macedonian shield of the phalanx, with a club and the letters MA KE in the centre (187- 168 BC), b) the sun of Vergina, and c) the White Tower, the symbol of Thessaloniki. On the circular seal of the University, which has the dimensions provided for in Article 6 par. 3 of the Law. 48/1975, the emblem shall be depicted and the circular seal shall bear the inscription "UNIVERSITY OF MACEDONIA" on the circumference of the circle. In its international relations, the name of the University of Macedonia is rendered as "University of Macedonia (UoM)". The mission of the University of Macedonia is to contribute to the advancement of human civilization by producing new knowledge in cooperation with the international scientific community and by providing excellent training of its students through the most modern teaching methods. The University of Macedonia aspires to transform the educational process into an experiential experience of scientific deepening and human-centred research, utilising the capabilities and skills of its faculty, students and researchers and encouraging scientific dialogue.

**4. FOUNDATION - ESTABLISHMENT OF SCHOOLS**

The University of Macedonia has established and operates the following Faculties:

**α) School of Economic and Regional Studies**, which includes the Departments of (a) Economic Studies and (b) Balkan, Slavic and Oriental Studies.

**β) School of Business Administration**, which includes the Departments of Business Administration and (b) Accounting and Finance

**γ) School of Information Sciences**, which includes the Department of Applied Informatics

**δ) School of Social Sciences, Humanities and Arts**, which includes the Departments of (a) International and European Studies, (b) Education and Social Policy and (c) Music Science and Art

**5. INFORMATION CONCERNING THE DEPARTMENT OF ACCOUNTING AND FINANCE**

The Department was established by the decree 147/90, article 2, with its seat in Thessaloniki. The degree awarded by the Department is equivalent and corresponding in all cases where the legislation requires a degree in Economics or Business Administration, Accounting ASOEE

or Higher Industrial Schools (Article 6 of Decree 147/90 on the equivalence of titles).

The mission of the Department, according to the founding Decree, article 3, is "...the promotion and transmission of knowledge through research and teaching in the field of Accounting and Finance and the training of high level executives for the needs of companies and organizations of the private and public sector...". The objectives set by the Department are achieved through the Curriculum which is continuously updated and enriched following the international standards of similar departments abroad (the last update of the curriculum was made by the Assembly with No. 20/13-05-2022).

The Postgraduate Programme, the content of the courses and the way of teaching are continuously improved on an annual basis, taking into account the developments in science, new technologies and the needs of the labour market.

#### **Department Staff - Academic Staff**

|                             | <b>Full name</b>       | <b>Phone</b>          | <b>E-mail</b>           |
|-----------------------------|------------------------|-----------------------|-------------------------|
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|                             | Samara Angeliki        | 2310-891523           | asamara@uom.edu.gr      |
|                             | Tziogidis Panagiotis   | 2310-891699           | tziogkidisp@uom.edu.gr  |
| Trahanas Emmanuel           | 2310-891672            | etrachanas@uom.edu.gr |                         |

#### **Secretariat**

|  |             |            |
|--|-------------|------------|
| <b>Secretariat of the Postgraduate Programme in Accounting and Finance</b> | 2310-891693 | maf@uom.gr |
|--|-------------|------------|

## **PART TWO**

### **POSTGRADUATE PROGRAMME IN ACCOUNTING AND FINANCE**

#### **1. STRUCTURE OF THE POSTGRADUATE PROGRAMME**

The organization and operation of the MSc in Accounting and Finance of the Department of Accounting and Finance of the School of Business Administration of the University of Macedonia is governed by the applicable regulations.

The Regulations of the Postgraduate Studies Programme specify and supplement the provisions of the law and regulate operational issues not covered by the law, which also provides the relevant authorisation.

#### **2. OBJECT - PURPOSE**

The purpose of the MSc in Accounting and Finance of the Department of Accounting and Finance is to specialise graduates and graduates of national and foreign production schools, so that they can contribute to the promotion of knowledge in the broader fields of Accounting, Auditing and Finance, creating competent executives: (a) to operate professionally in the business world as auditors, internal auditors, accountants, tax advisors, investment advisors, portfolio managers, business consultants or senior executives in the public administration and the private sector; (b) to promote the development of research and applications in the fields of accounting, auditing and finance. Also to contribute to the training of executives of companies and organisations in the private and public sectors to meet the needs of their specialised activities.

The MSc creates an obligation for all its stakeholders to apply the quality criterion in every form of activity. Therefore, quality and continuous improvement should distinguish the curriculum, i.e. the courses and the way of teaching, the relations between the lecturers and the postgraduate students, the relations with other departments and the services of the University, the secretarial support and the relations for research and other events with companies and organizations of the wider public and private sector.

The MSc may collaborate with corresponding postgraduate programmes of recognised Higher Education Institutions, research institutions, internationally recognised professional institutes (IESOEL, ACCA, CFA, IIA, ICAEW, etc.), institutions in Greece and/or abroad, which have the appropriate scientific staff and the necessary logistical infrastructure, as well as with public institutions and Independent Authorities (AADE).

#### **3. POSTGRADUATE TITLES**

The MSc in Accounting and Finance leads to the award of a Master's Degree in Accounting and Finance with specialisation in (a) Accounting and (b) Finance.

#### **4. PROCEDURE FOR THE ADMISSION OF POSTGRADUATE STUDENTS**

The Steering Committee decides on the time of publication in the press (electronic or

form), within a reasonable period of time before the beginning of the course, a relevant notice to the interested candidates, which, at least, states: (a) the qualifications of the candidates for admission to the MSc, (b) the deadline for submission of supporting documents and (c) the address and the way of submission of supporting documents. The MSc Secretariat, where the applications are submitted by the postgraduate candidates, shall forward all applications together with the supporting material to the MSc Steering Committee.

The documents that candidates must submit are: (a) a specific application form (the template can be found on the MSc website), (b) a detailed CV, (c) a copy of the degree/diploma, (d) a copy of the certificate of analytical grades, (e) two letters of recommendation, preferably from faculty members (the template can be found on the MSc website), (f) a transcript, sufficient knowledge of English language (at least B1 level, and in case candidates do not possess proof of language proficiency, they are required to take a written examination in English), (g) scientific publications/distinctions (if available), (h) evidence of professional experience (if available), (i) additional qualifications (e.g.χ., other university degrees, post-graduate qualifications, foreign languages other than English, special seminars, computer skills, courses at foreign universities, certificates of additional training, scholarships, awards, etc.).

The MSc is open to holders of a first cycle degree of the first cycle of studies in Greece or similar institutions abroad, as well as graduates of ASEI departments. Candidates can also apply as final year students. Candidates belonging to this category will be required to submit at the start of the course their final analytical marks showing that they have completed their studies and that only the oath of office remains to be taken. Please note that in the second evaluation phase, the degree grade will be calculated on the basis of the Mean Average (M.A.) of the analytical marks, which will not change after the final analytical marks have been submitted. Foreign students will be accepted if they present the recognition of their degree title by the IOATAP (as provided) and a certificate of Greek language proficiency for foreign students.

Candidates who have submitted all the required supporting documents within the deadlines will be assessed in three stages: (a) the first phase is qualifying and a prerequisite for qualification to the second phase and concerns the submission of all required documents; (b) the second phase has a weighting factor of 85% and is based on the evaluation criteria (degree degree, grades in courses relevant to the subject matter of the MSc, level of English language proficiency, performance in a thesis, where this is provided for in the first cycle of studies, additional qualifications, professional experience, where provided for, previous work experience, etc.) (c) the third stage has a weighting of 15 % and involves the interview of candidates who meet the requirements for admission to the MSc.

The Coordinating Committee forwards the relevant list of the successful candidates in the second phase to the Postgraduate Secretariat, which invites the candidates to participate in the third phase (oral interview) on a specific date. Subsequently, based on the final score of each candidate, a list of candidates is drawn up by the Steering Committee in order of merit. The list is ratified by the Departmental Assembly.

## **5. DURATION OF STUDIES AND AWARD OF THE POSTGRADUATE DIPLOMA**

The minimum duration is three (3) semesters, of which two (2) semesters are allocated for the completion of the courses corresponding to 30 credit hours (ECTS) per semester and the third semester for the completion of the thesis corresponding to 30 credit hours (ECTS). The total number of credits required for the award of the Master's degree is 90 credit hours (ECTS). The maximum time for obtaining the Master's degree is set at five semesters from the date of enrolment in the programme (three semesters of study + two semesters). In exceptional cases, following a written and justified request of the interested party, a suspension of study in the MSc may be granted for up to twelve (12) months (two consecutive semesters). Suspension requires the additional payment of a fee equal to 15% of the annual amount payable as an additional cost to the total attendance fees.

In case a postgraduate student wishes to discontinue his/her studies and withdraw from the MSc, the following applies: (a) if the postgraduate student has not attended any courses, 10% of the paid tuition fees of the respective semester will be withheld; (b) if the postgraduate student has attended courses that do not exceed 50% of the total number of courses, 50% of the paid tuition fees will be withheld; (c) if the student has attended courses that exceed 50% of the total number of courses, 100% of the paid tuition fees will be withheld.

## **6. PROGRAMMES OF STUDIES**

Courses shall be provided either in the form of full-time compulsory attendance and/or by distance learning or by Internet-based learning methods or by any combination of learning methods not exceeding the prescribed percentage. Progress tests (mid-term and final examinations) must be written and are always held in the presence of the candidate.

Courses start during the academic year and last for two academic semesters. Each academic semester consists of thirteen (13) full weeks. All courses are taught three (3) hours per week. Courses are divided into two sections: "compulsory" and "elective". During the first academic semester, the student is required to attend and pass four (4) required courses and one (1) elective course. During the second academic semester, the student is required to attend and pass five (5) courses in each of the two specializations, namely three (3) compulsory courses and two (2) electives. For the successful completion of each course, the postgraduate student must have obtained at least a grade of five (5) in the written examinations. Failure to attend the final examination will result in failure in the course in question. The review of courses shall take place on dates determined by the Coordinating Committee. In the third semester, after the end of the course, the student is required to complete a thesis. All courses of the programme are taught either in Greek or in English. In case of an impediment to the teaching of a course, the course will be made up.

The indicative programme of courses, per specialisation, is as follows:

**POSTGRADUATE PROGRAMME IN ACCOUNTING AND FINANCE FIRST SEMESTER  
COMPULSORY COURSES**

|   |  |                |
|---|--|----------------|
| 1   | Administrative Accounting                    | 6 ECTS         |
| 2   | Investment Analysis and Portfolio Management | 6 ECTS         |
| 3   | International Financial Reporting Standards  | 6 ECTS         |
| 4   | Corporate Finance                            | 6 ECTS         |
| <b>ELECTIVE COURSES<br/>(Graduate students choose one (1) course)</b> |  |                |
| 1   | Accounting and Information Systems           | 6 ECTS         |
| 2   | Financial Accounting                         | 6 ECTS         |
| 3   | Financial Engineering                        | 6 ECTS         |
| <b>TOTAL ECTS A' Semester</b>   |  | <b>30 ECTS</b> |

**SEMESTER 2  
DIRECTION: ACCOUNTING  
COMPULSORY COURSES**

|  |   |                |
|--|---|----------------|
| 1  | Modern Topics in Financial Accounting       | 6 ECTS         |
| 2  | Audit and Internal Audit issues             | 6 ECTS         |
| 3  | Tax Accounting                              | 6 ECTS         |
| <b>ELECTIVE COURSES<br/>(Graduate students choose two (2) courses)</b> |   |                |
| 1  | Methods of Business Analytics in Accounting | 6 ECTS         |
| 2  | Methods of Forecasting Stock Market Metrics | 6 ECTS         |
| 3  | Financial Management                        | 6 ECTS         |
| <b>TOTAL ECTS SECOND SEMESTER</b>                                      |   | <b>30 ECTS</b> |

**SEMESTER 2  
DIRECTION: XRHMATOOIKONOMIKH COMPULSORY  
COURSES**

|  |   |                |
|--|---|----------------|
| 1  | Financial Management                        | 6 ECTS         |
| 2  | Banking Administration                      | 6 ECTS         |
| 3  | Methods of Forecasting Stock Market Metrics | 6 ECTS         |
| <b>ELECTIVE COURSES<br/>(Graduate students choose two (2) courses)</b> |   |                |
| 1  | Modern Topics in Financial Accounting       | 6 ECTS         |
| 2  | Audit and Internal Audit issues             | 6 ECTS         |
| 3  | Financial Econometrics                      | 6 ECTS         |
| <b>TOTAL ECTS SECOND SEMESTER</b>                                      |   | <b>30 ECTS</b> |

**SEMESTER 3**

|   |  |                |
|---|--|----------------|
| Elaboration and writing of a Master's Thesis    |  | 30 ECTS        |
| <b>TOTAL ECTS Third Semester</b>                |  | <b>30 ECTS</b> |
| <b>TOTAL ECTS OF THE POSTGRADUATE PROGRAMME</b> |  | <b>90 ECTS</b> |

The weekly course schedule is announced by the Secretariat and is available on the MSc website. The Assembly, on the recommendation of the Steering Committee, may decide, when circumstances require, to modify the programme in order to improve it.

curriculum, in accordance with the current legislation on postgraduate programmes and current scientific and professional developments.

For the teaching of an elective course, the minimum number of postgraduate students required is set by decision of the Assembly, following a proposal of the Coordinating Committee. This number may also be changed during the academic year on the proposal of the Steering Committee. If the minimum number requirement is not met, the course will not be taught.

Postgraduate students must submit by the date announced by the Secretariat the form with the elective course(s) they wish to attend for each semester. Graduate students have the right to change elective courses by the end of the first week of each semester. All courses in the programme are taught either in Greek or in English, from the relevant Greek and English bibliography and articles. The MSc is supported by seminars, lectures, workshops, field applications, visits to institutions, etc.

Students will attend up to four (4) of the following preparatory seminars of twelve (12) hours per course, if necessary. The exact number of students and courses will be decided by the Assembly on the recommendation of the Steering Committee. The preparatory courses shall be (a) Introduction to Financial Accounting, (b) Introduction to Management Accounting, (c) Introduction to Finance, (d) Introduction to Money and Capital Markets, (e) Introduction to International Financial Reporting Standards and (f) Introduction to Auditing.

The grading scale for postgraduate courses is from zero to ten, based on five with a 0.5 step. Each course is graded separately. The overall degree grade is the average of the grades of all courses taken by the graduate student. The diploma awarded to the postgraduate student shall indicate the specialisation pursued. If the postgraduate student obtains a grade point average of more than eight and a half (8.5), the distinction "Excellent" shall be indicated on the diploma.

## **7. NUMBER OF ADMISSIONS**

The maximum number of students admitted to the MSc in "Accounting and Finance" is set at seventy (70) postgraduate students per year.

## **8. CONTINUING TRAINING**

The Postgraduate Studies Programme has the possibility to establish continuing education programmes in accordance with the applicable provisions.

## **9. OPERATION OF POSTGRADUATE PROGRAMMES**

Postgraduate students have the privileges, facilities and obligations of undergraduate students, until the expiry of any extension of studies granted, which are defined by the applicable provisions. The University of Macedonia has an Accessibility Unit for students with disabilities and/or special educational needs.

Postgraduate students are required to attend the deliveries, lectures, workshops and other activities provided for each course. The maximum number of absences each graduate student is entitled to in each course is up to three (3)



absences (meetings). If the student has four (4) absences (meetings) in a course, he/she is required to prepare a special supplementary assignment. If the student makes five (5) absences (meetings) then the student will be required to retake the course with payment of the appropriate tuition. In this case, he/she is subject to the assessment procedure once. However, if he/she fails to pass the course or makes more than six

(6) absences (meetings) then he/she is removed by decision of the Department Assembly.

In teaching through advanced training methods, via the Internet (e-learning, through analytical processes, etc.) courses are conducted using asynchronous training software. The courses are taught in the evening hours and on Monday-Friday. The language of instruction is Greek and/or English.

Postgraduate students admitted to the MSc are required to: (a) attend the courses of the programme of study; (b) submit the required assignments for each course within the prescribed deadlines; (c) attend the prescribed dates of the examinations (mid-term and final); (d) pay the tuition fees on the dates set by the Programme Coordinating Committee (failure to pay the tuition fees within the prescribed dates means that the postgraduate student cannot attend the courses of the following semester), (e) offer, the scholarship holders, good and impartial proctoring of undergraduate examinations as well as preliminary corrections of papers (those of the postgraduate students who have received their degree from the University of Macedonia in the last five years are not allowed to proctor undergraduate examinations. These students are exempted from supervision, and they provide work such as services in the Library, Laboratories, Secretariats and Research for the MSc they are studying, (f) respect and adhere to the decisions of the MSc bodies and academic ethics. Failure to comply with the above, without serious and documented justification, will entail consequences up to and including exclusion from the Postgraduate Studies Programme.

The person responsible for teaching a course is obliged: (a) to adhere to the schedule and timetable of the course deliveries. (b) to determine the content of the postgraduate course in such a way that it is valid and in accordance with current developments, as it results from the use of internationally established and up-to-date writings and scientific articles from the international literature in the context of the course material. In addition, the theoretical and practical part of each course should be consistent with the corresponding course content as determined by the International Scientific and Professional Institutes of Accounting, Auditing, Internal Control and Finance; (c) ensure that the theoretical part of the teaching is linked to high quality practical training. This effort shall be enhanced by the use of case studies, the use of guest speakers recognised for their educational, teaching, research experience and specialised knowledge, or a combination of these. In no case, however, shall the instructor be allowed to substitute guest speakers or library work for the responsibility of preparing his or her own deliveries; (d) maintain at least two office hours per week, allowing for uninterrupted communication with graduate students on matters relevant to their studies and the course in question. Examinations in all semester courses shall be given in the form of examinations

with the data of the examinees masked. Correction is done by two examiners (one is the teacher).

#### **10. DISCIPLINARY SANCTIONS**

The penalties that students face if they cheat in examinations or in assignments and/or in their postgraduate thesis are as follows: (a) copying in examinations or assignments during the course of studies: initially, the postgraduate student is excluded from the course examinations, graded with "E" (repetition) and obliged to repeat and attend the course again by paying the corresponding tuition fees and in case of recidivism, the Department Assembly decides on the matter, following the recommendation of the Coordination Committee; (b) copying during the preparation of the Postgraduate Diploma Thesis: Initially, the postgraduate student is excluded from the process of preparing the thesis and is obliged to prepare a new thesis while paying the corresponding tuition fees for the semester and in case of recidivism, the Department Assembly decides on this after the recommendation of the Coordination Committee.

Any kind of false signature of attendance or withdrawal of a student, copying in assignments or in the final examination, improper behaviour in general and other similar behaviour constitute serious misconduct which is considered as lack of ethics and are referred to the Coordination Committee in order to be examined in order to recommend to the Departmental Assembly the taking of measures. In addition, the Assembly, upon the recommendation of the Coordinating Committee, may decide to expel graduate students if: (a) they have failed the examination of a course or courses and have not successfully completed the programme or have failed a second time in the same course; (b) they exceed the maximum duration of study, as defined in these Regulations; (c) they commit an offence falling under the law on intellectual property, in accordance with the applicable legal provisions, when writing their prescribed papers; (d) they do not pay the prescribed tuition fees; (e) they have not fulfilled their academic obligations.

#### **11. EXAMINATIONS AND GRADING OF STUDENTS**

The assessment of the postgraduate students for each course is carried out by the lecturer through a combination of assignments and examinations (mid-term and final). The way of examining and grading students in special cases is decided by the Assembly, following the recommendation of the Steering Committee, and in any case, impartiality, objectivity, transparency and consistency are ensured.

The graduate student who is graded in courses of the semester with a grade of "E" (repeat) is re-examined (in writing) only once in these subjects within a reasonable time after the results are issued. In this case, the maximum grade he/she can receive is five (5). In case of a new failure or non-attendance at the examinations, he/she is obliged for the last time to repeat the specific courses in the semester in which they will be taught, according to the schedule (with payment of the corresponding tuition fees) and without the right to be re-examined in case of failure. The maximum grade a student may receive is five (5). If the student fails this examination or fails to appear, he/she will be removed from the program by decision of the Department Assembly, following the recommendation of the Coordinating Committee.

Postgraduate students must have successfully completed the course cycle and have fulfilled all their academic, financial and other obligations in order to be allowed to write a thesis.

## **12. EVALUATION OF COURSES AND TEACHERS**

After the completion of a course, under the responsibility of the Secretariat, postgraduate students evaluate the course and the lecturer on the basis of a questionnaire. The evaluation takes place between the 8th and 12<sup>th</sup> week of teaching. The evaluation process is designed and executed in accordance with the guidelines of the Higher Quality Assurance Authority (HQA). The questions relate, in general terms, to the course, the organisation of the course and the performance of the lecturer. The process of student evaluation of lecturers is carried out under the responsibility of the MSc Secretariat in collaboration with the Centre for Computers and Networks (CCN).

## **13. PREPARATION OF POSTGRADUATE THESIS**

For each postgraduate student, at the beginning of the course, the Departmental Assembly appoints the supervising professor, who is a faculty member of the University or an external collaborator, following the proposal of the Coordinating Committee. The supervisor must be one of the lecturers of the MSc and must be a faculty member of the Department of Accounting and Finance or a faculty member of another university department (teaching in the MSc) or a Special Scientist (e.g. 407/1980) who holds a doctoral degree and teaches in the MSc or an external collaborator with extensive professional experience (who teaches in the MSc) or another scientific person (who teaches in the MSc) according to the applicable provisions.

During the second semester, at the latest, the postgraduate student should submit a preliminary outline of the research for the Master's Thesis. This preliminary research outline should specify the topic to be analysed, the methodology and the literature to be used. Acceptance of the research proposal will be based on criteria such as relevance of the topic to the Master's programme, contribution to expected benefits and elements of originality in approach.

The acceptance of the research proposal is confirmed by the Departmental Assembly, which at this point, following the proposal of the Coordinating Committee, appoints the supervisor of the postgraduate thesis. The Coordinating Committee and the supervisor are responsible for monitoring and controlling the progress of the postgraduate student.

## **14. MANAGEMENT OF POSTGRADUATE PROGRAMMES**

The MSc operates with administrative bodies as provided for by the existing provisions for postgraduate studies in Greek universities. For the organization and the general operation of the MSc, the competent bodies are. The powers and responsibilities of the bodies are provided for by the applicable provisions.

## **15. TEACHING STAFF**

The criteria for the selection of lecturers in the MSc are the scientific knowledge, the relevance of the subject of the specialisation, the degree of experience and the relevance of the general teaching and research work with the specific subject.

The selection of lecturers and the assignment of courses for the next academic year is made by the Assembly of the Department of Accounting and Finance following the recommendation of the Steering Committee, at the latest by the end of the previous academic year.

#### **16. ADMINISTRATIVE SUPPORT FOR POSTGRADUATE PROGRAMMES**

There is a Secretariat headed by an experienced employee, who will be in charge of various aspects of the operation of the MSc (registration of students, keeping of grading files, faculty evaluations, awarding of degrees, certificates, attestations, information on various scholarships, loans and other study programmes, support in the computer laboratory, library, etc.). The post reports to the Director of the MSc.

The duties of the Head of the MSc Secretariat are to deal with current issues concerning the teaching staff, students, the programme, contacts with the various departments and partner institutions and to take care of the public relations and events of the programmes. The Head of the Secretariat is recruited through objective and impartial procedures by the Steering Committee through the Research Committee of the University of Macedonia.

#### **17. PARALLEL EDUCATIONAL AND RESEARCH ACTIVITIES**

Apart from teaching courses, the MSc may also undertake parallel activities. These activities may be: (a) organization of conferences, workshops, lectures and symposia, (b) operation of fast-track training programmes of a general or specialized nature, (c) in-house training of executives of a specific duration, (d) publication of books, notes, monographs, special studies, etc, (e) undertaking research projects related to the provision of services to enterprises or organisations, and so on. The continuing education programme shall be delivered by means of distance learning. The content of the courses shall be relevant to the courses taught in the MTP.

#### **18. FINANCIAL RESOURCES**

The operating costs of the MSc are covered by sponsorships from institutions, organisations and private sponsors, Community and European programmes, all kinds of scientific, scientific and other events, etc. as well as from non-profit making fees. The Director of the MSc, in cooperation with the Steering Committee and the Secretariat of the MSc through the Research Committee of the University of Macedonia, is responsible for the accounting of all income and expenses. Payments of expenses are made after approval by the competent bodies and a legality check by the ELKE and provided that the respective requirements of the Law are fulfilled.

#### **19. DONATION - FEES**

Free attendance is covered as provided for by the applicable provisions.

The non-profit-making fees paid by the postgraduate students accepted by the MSc contribute to covering the costs of its operation, which, indicatively, consists of all kinds of fees, consumables, travel costs of lecturers and postgraduate students, supply of educational material, supply and maintenance of equipment and software, costs of

publicity, miscellaneous overheads, etc.

Postgraduate students who wish to participate in the MSc in Accounting and Finance pay a tuition fee of 1,350€ per semester. Tuition fees are paid in equal instalments, depending on the number of semesters of the programme. The first (first) instalment is payable at the time of registration or at the latest by the end of the first week of the first semester, the second (second) instalment by the end of the first week of the second semester at the latest and the remaining instalments by the end of the first week of the remaining semesters at the latest, according to the duration of the MSc. Failure to meet the above deadlines will result in a suspension and it will not be possible to issue a semester grade, attend the courses of the following semester or join the thesis writing process before the final payment of the tuition fees of the previous semesters within one (1) month from the end of the last semester. Graduate students who have completed their studies and continue to have financial arrears towards the programme they attended may not: (a) receive a certificate presenting themselves as graduates of the programme; (b) receive an itemised grade statement; (c) join the list of graduates of the MSc; and (d) take part in the swearing-in procedure. (In special cases the Departmental Assembly decides).

## **20. SUPPORT**

The amount and the procedure for awarding scholarships is determined for each academic year according to the availability of resources, in accordance with the principles of transparency, meritocracy and the specific objectives of the Programme, always taking into account the legal provisions. The Departmental Assembly shall decide each year on the number and amount of scholarships that can be awarded to postgraduate students per specialisation, based on high academic performance and provided that the scholarship holders do not receive scholarships from other sources for this reason, the scholarship holders shall fill in a declaration of responsibility.

A prerequisite for the award of the scholarship is that the postgraduate students must have successfully completed all the courses in the first examination period (according to the official examination schedule of the Secretariat) and not in a re-examination even if it is the first time for them. In the event that two or more postgraduate students are in the same place in the evaluation ranking, they shall share the scholarships equally. Postgraduate students attending a second MSc are not entitled to scholarships.

The Assembly of the Department may by decision determine additional requirements, beyond academic performance, for the awarding of scholarships or make any other relevant modification. However, unless otherwise decided by the Departmental Assembly, the condition for receiving a financial award (scholarship) is that the postgraduate student does not receive a scholarship from another institution (public or private) at the same time and has passed all courses during the first examination period.

## **21. OBLIGATIONS OF SCHOLARSHIP HOLDERS**

Fellows must be consistent with the commitments they have made. Fellows shall sign a contract of engagement. If a scholar is not consistent with his/her obligations, the Departmental Assembly, following a recommendation of the Steering Committee, may decide to withdraw or reduce the scholarship. Between the Director (as the representative of the MSc) and

Each postgraduate student scholarship holder signs a contract in which his/her rights and obligations are described in detail, as well as the consequences of non-compliance. The Assembly may, by decision, lay down additional obligations, in addition to academic performance, for the award of the above scholarships or make any other modification without prior notification.

## **22. ORGANIZATION**

The swearing-in ceremony (recitation of the special oath) takes place in October-December with a special robe and in the presence of the Rector, the Vice Rectors, the Dean of the Faculty, the Chair of the Department of Accounting and Finance, the Director of Postgraduate Studies and the faculty members who teach in the Department's MSc programme.

## **23. FINANCIAL MANAGEMENT OF THE POSTGRADUATE PROGRAMME**

The financial management and execution of the budget of the MSc is carried out by the University's ELKE in accordance with the applicable provisions. The Director of the MSc is responsible for compliance with the decisions of the competent bodies. The Director shall prepare a budget for each new cycle of the MSc. The budget for each new cycle shall be submitted for approval to the Departmental Assembly within the first two months of each new cycle of the MSc. Expenditure orders shall be issued in accordance with the approved budget under the responsibility of the Director of the MSc. In the event that a substantial revision of the budget is required, it shall be approved by the Departmental Assembly, following a recommendation of the Steering Committee.

## **10. LOGISTICAL INFRASTRUCTURE**

The MSc operates in suitably adapted premises, where its headquarters are located, which have either been constructed from the MSc's income or have been provided by the Foundation. There are three (3) equipped laboratories and three, corresponding, classrooms are used. In addition, the building infrastructure of the Department, the library as well as access to database networks, software, digital libraries, which have been acquired, are used. The equipment, maintenance and logistical infrastructure that has been acquired as well as those that will be acquired in the future by the MSc in Accounting and Finance contribute to the smooth and efficient operation of the Department of Accounting and Finance.

**Course Description 1st  
semester (30 ECTS)  
COMPULSORY COURSES - FIRST SEMESTER**

**Management Accounting (6 ECTS)**

The purpose of this course is to describe the principles and methods used in management accounting. The results of the use of management accounting methods are useful to the managers of a company for the purpose of making management decisions. These are accompanied by practical applications and case studies.

**Investment Analysis and Portfolio Management (6 ECTS)**

The aim of the course is to give the student a comprehensive overview of investment options, how to evaluate and select securities, how to construct excellent portfolios and how to manage them. Investment analysis refers to investments in securities (stocks, bonds, etc.). The course covers topics such as: the concept of portfolio, portfolio theory and the simple index model, the capital asset pricing model, critique of the model and its validity in practice, portfolio performance evaluation, efficient and inefficient markets. The above is accompanied by practical applications and case studies.

**International Financial Reporting Standards (6 ECTS)**

The subject of the course is a description of International Financial Reporting Standards (IFRS). Meeting the ever-increasing information needs of users of financial statements creates the need for quality information that is met by the application of IFRS. The topics developed are accompanied by practical applications and case studies.

**Corporate Finance (6 ECTS)**

Business decisions, regardless of the context in which they are made, e.g. management level, operational level of the firm, have a financial dimension. Consideration and understanding of this dimension is crucial to the long-term sustainability of the business. This need is reflected in the course syllabus. The course aims to provide the basic corporate financial decisions with emphasis on their connection with the objects of other functions of the firm in the context of both international and Greek literature and empirical research. The above is accompanied by practical applications and case studies.

**ELECTIVE COURSES - FIRST SEMESTER**

**(Postgraduate students choose one (1) course)**

**Accounting and Information Systems (6 ECTS)**

The course covers the accounting process in the modern business environment. It examines data, documentation and classification procedures, alternative approaches to data storage and processing. It studies information systems and their use for decision making. Introduces internal control and accounting information systems: general and application controls and the main internal control models. It analyses the components of accounting systems. Uses accounting information systems to record, analyse and support business activity. Records the elements of accounting organization and financial data management. The above is accompanied by practical applications and case studies.

**Financial Accounting (6 ECTS)**

The course examines the conceptual framework of financial accounting, the function and distinctions of accounts, accounting systems, journal entries, the way of updating and maintaining accounting records. It analyses the accounts of the Statement of Financial Position (Balance Sheet), the Income Statement, the Statement of Changes in Net Position and the necessary disclosures. The format and content of the statement of cash flows and the cash flow from operating activities are presented. It describes the operation of the accounting cycle, the interpretation and correction of accounting errors, the process of inventory of assets and liabilities, the journal entries for the settlement and adjustment of accounts, the accounting entries for the determination of profit or loss and the journal entries for the closing and opening of the entity's accounting records. The above is accompanied by practical applications and case studies.

**Financial Engineering (6 ECTS)**

The course explores the properties of typical financial derivatives and financial instruments and develops the basic methods of financial engineering. In particular, the basic features for: futures markets (FOMs), hedging, futures pricing and swaps are covered. These are accompanied by practical applications and case studies.

**SECOND SEMESTER (30 ECTS)****COMPULSORY COURSES - SECOND SEMESTER****DIRECTION: ACCOUNTING****Modern Topics in Financial Accounting (6 ECTS)**

This course is an exploration of contemporary issues in Financial Accounting. The examination of these issues and the development of methods to deal with them is considered very important for the successful management of an Organization Business. The topics developed are examined through the use of case study and examples and are designed to provide the necessary knowledge and skills for the decision making process in an Organization Enterprise.

**Audit and Internal Audit (6 ECTS)**

The purpose of the course is to provide specialized knowledge on audit issues related to internal, external and tax audit faced by a company. The knowledge acquired by the graduate student will assist him/her in his/her professional career as an internal auditor, statutory auditor, tax auditor or accountant of an entity. The topics developed are accompanied by practical applications and case studies.

**Tax Accounting (6 ECTS)**

The tax process is a separate subject in a business organisation. The course attempts to describe the tax process in a company and the methods used to represent tax transactions. The above is accompanied by practical applications.



## **ELECTIVE COURSES - SEMESTER B'**

### **DIRECTION: ACCOUNTING**

#### **(Postgraduate students choose two (2) courses) Methods**

##### **of Business Analytics in Accounting (6 ECTS)**

This course aims to introduce graduate students to the field of business analytics in accounting science. In particular, an analysis of the different accounting data that can be extracted from a company's information system is made and methods of managing big data are developed. In addition, special reference is made to the qualitative characteristics of accounting figures and to cases where their integrity and reliability may be threatened. Methods of modelling and analysis of accounting data are then listed. Finally, based on the results of the above analysis, the course focuses on the design of a comprehensive picture of the entity derived from the data, as well as a strategic business decision making utilizing accounting data. The topics developed are accompanied by practical applications and case studies.

##### **Methods of Forecasting Stock Market Metrics (6 ECTS)**

The aim of the course is to understand the theoretical background behind the most advanced forecasting techniques and to acquire the necessary skills for their effective application in real financial applications.

##### **Financial Management (6 ECTS)**

The course aims to provide the postgraduate student with a comprehensive overview of Strategic Financial Management at a theoretical and practical level. The topics covered are a combination of the topics covered in Strategic Management and Strategic Financial Management using business cases.

## **SECOND SEMESTER (30 ECTS)**

### **COMPULSORY COURSES - SECOND SEMESTER**

#### **DIRECTION: FINANCE**

##### **Financial Management (6 ECTS)**

The course aims to provide the postgraduate student with a comprehensive overview of Strategic Financial Management at a theoretical and practical level. The topics covered are a combination of the topics covered in Strategic Management and Strategic Financial Management using business cases.

##### **Banking Administration (6 ECTS)**

The smooth functioning of an economic system relies on the smooth and efficient functioning of the financial system. This course examines and analyses the characteristics, functions and risks of banking institutions. Particular emphasis will be placed on banking risks. The objectives of the course are to: provide a comprehensive overview of the structure and characteristics of banking institutions; analyze the profitability and efficiency of banks; and analyze banking risks and methods of managing them. The topics developed are accompanied by practical applications and case studies.

##### **Methods of Forecasting Stock Market Metrics (6 ECTS)**

The aim of the course is to understand the theoretical background behind the most advanced forecasting techniques, as well as to acquire the necessary skills for

their effective application in real financial applications.

**ELECTIVE COURSES - B' SEMESTER DIRECTION:  
XRHMATOOIKONOMIKH**

**(Postgraduate students choose two (2) courses) Modern**

**Issues in Financial Accounting (6 ECTS)**

This course is an exploration of contemporary issues in Financial Accounting. The examination of these issues and the development of methods to deal with them is considered very important for the successful management of an Organization Business. The topics developed are examined through the use of case study and examples and are designed to provide the necessary knowledge and skills for the decision making process in an Organization Enterprise.

**Audit and Internal Audit (6 ECTS)**

The aim of the course is to provide specialized knowledge on audit issues related to internal, external and tax audit faced by a company. The knowledge acquired by the graduate student will assist him/her in his/her professional career as an internal auditor, statutory auditor, tax auditor or accountant of an entity. The topics developed are accompanied by practical applications and case studies.

**Financial Econometrics (6 ECTS)**

The aim of the course is to introduce the student to modern methods of quantitative analysis. The course develops methods of econometrics used in finance such as linear regression analysis, time series analysis, cointegration analysis, stochastic analysis and autoregressive models. These are accompanied by practical applications with appropriate econometrics software.

## **PART THREE**

### **GENERAL INFORMATION FOR STUDENTS**

#### **INFRASTRUCTURE**

The department has two research laboratories and one educational computer laboratory: (a) Computer Laboratory, with a capacity of 44 workstations, (b) Laboratory of Stockbroking, Banking and Finance, with a capacity of 28 workstations and (c) Laboratory of Accounting, Auditing and Taxation with Electronic Applications, with a capacity of 40 workstations. The laboratories have the appropriate logistical infrastructure to support the educational process of the postgraduate courses. The equipment and the logistical infrastructure of the laboratories was financed from the revenues of the Postgraduate Programmes operating in the Department.

#### **SUPPORTING STRUCTURES - SERVICES**

The University has one of the most organized inter-library loan libraries with full electronic support. It should be noted that the library provides the possibility to connect, throughout the University community, to a variety of databases of scientific journals, which greatly facilitates the scientific work of faculty members. In addition, the Department has databases. At the same time, with funding from the Department's MSc programmes, Free Wi Fi is available on all floors of the Department of Accounting and Finance for students. In addition, all faculty members as well as doctoral, postgraduate and undergraduate students have access to the internet.

#### **CITY**

The University's main building houses a restaurant, where all members of the University community can be fed, either free of charge or for a fee. Free meals are available to those who meet the necessary financial and social requirements, which can be obtained from the Student Services Office.

#### **MEDICAL SERVICES, INSURANCE/HEALTH CARE CARE/CENTRE PSYCHOLOGICAL SUPPORT FOR STUDENTS**

Postgraduate students of the University, who do not have other medical and hospital care, are entitled to full medical and hospital care in the National Health System (NHS) with coverage of the relevant costs by the National Health Service Organization (NHS). In addition, the Center for Counseling and Psychological Support of Students (KE.SY.PS.Y.F.) aims to provide counseling assistance to students of all cycles of study of the Institution. Specific operational issues of the Center for Counseling and Psychological Support of Students are regulated in the Internal Regulations of the Center, which is approved by the Senate and is part of the Internal Regulations of the Institution.

#### **SERVICES FOR STUDENTS WITH SPECIAL NEEDS**

The Foundation provides for the facilitation of students with special needs, through the design, implementation and application of environmental adaptations for access to the university's buildings. In particular, in the main building there are specially designed lifts, ramps and lifts. There are also special regulations for conducting examinations for students with special needs.

### **STUDENT AFFAIRS OFFICE - STUDENT ADVISORS**

Each Department has a Professor-Advisor, appointed by the Departmental Assembly, who is responsible for guiding and advising students on their studies. The Professors-Advisors (faculty members) receive students for questions and advice regarding the educational process on days and times announced outside the office of the Professor-Advisor.

The Department of Accounting and Finance applies the institution of the Tutor, assigning a specific number of students to each faculty member. The tutor professor, monitors, guides and advises the student on any educational problem.

### **STUDENTS - READING ROOMS - LIBRARIES**

The Library makes a decisive contribution both to meeting the needs for scientific information of the university community and to supporting the teaching and research work. This purpose is achieved through the uniform organisation of the collections and the coordination of the services provided. The Library, among other things, provides access to: (a) the printed collection of books and scientific journals, (b) the textbooks taught in the courses, (c) the collection of electronic scientific journals, (d) the collection of electronic books, (e) the postgraduate theses and doctoral dissertations that are prepared at the University of Macedonia and deposited in digital form in the institutional repository, (f) in sectoral studies, (g) in statistical series from national and international organizations, (h) in audiovisual material, information material (encyclopedias, dictionaries), collection of official government publications of the European Union, OECD, databases on subjects cultivated by the University, printed collections of other academic libraries.

### **STUDENT ADVOCATE**

The university has an independent office called "Student Advocate", which aims to mediate between students and professors or administrative services of the institution, to ensure the observance of legality in the context of academic freedom, to deal with phenomena of mismanagement and to safeguard the proper functioning of the institution. The Student Advocate has no competence in matters of examinations and student grades ([www.uom.gr](http://www.uom.gr)).

### **SPORTS OFFICE**

The operation of the Sports Office aims to promote and disseminate the physical education and exercise of the University of Macedonia and in particular: (a) the development of physical, psychological, intellectual and social abilities, the cultivation of sports skills and the need for exercise and sport of the members of the university community, (b) the participation of the University in inter-university sports meetings at national, European and international level, (c) the connection of the Foundation with the local community, offering sports programs and

Responsible for the teaching of the physical education subjects are the members of the E.E.P. of Physical Education of the University of Macedonia. For the implementation of the programme of sports activities of the University Gymnasium, physical education teachers from Primary, Secondary Education and other institutions may be seconded ([www.uom.gr](http://www.uom.gr)).

**AIESEC**

AIESEC is the world's largest global student non-governmental for-profit organisation offering internships and volunteer programmes. AIESEC is a non-profit organization and non-political. It is present in 111 countries and is run entirely by students or recent graduates (up to two -2- years). At the same time, as a network of multiple opportunities, it enables young people to develop their leadership skills, to put into practice the knowledge they already have, to challenge themselves by experiencing an international experience.

**ENVIRONMENTAL MANAGEMENT OFFICE OF THE UNIVERSITY OF MACEDONIA**

The Environmental Management Office of the University of Macedonia (<https://www.uom.gr/emas>) operates as a support structure of the Environmental Council. The responsibilities of the Office include: (a) the review of the Environmental Management System of the University of Macedonia, (b) the reduction of the environmental impact of the University of Macedonia on the urban core of Thessaloniki, where it is hosted, (c) the cultivation of environmental standards of behaviour both towards the citizens of Thessaloniki and towards other educational institutions, organisations and bodies.

## **GUIDELINES FOR WRITING A POSTGRADUATE THESIS**



UNIVERSITY OF MACEDONIA  
FACULTY OF BUSINESS ADMINISTRATION,  
DEPARTMENT OF ACCOUNTING AND FINANCE  
POSTGRADUATE PROGRAMME IN ACCOUNTING AND FINANCE

Diploma Thesis  
THE TITLE OF THE THESIS IN CAPITAL LETTERS (STAPLING IN THE CENTRE)

of  
NAME AND SURNAME IN CAPITAL LETTERS (AND  
STAMPED IN THE CENTRE)

Submitted as a requirement for the award of the Master's Degree in Accounting and Finance

Thessaloniki

## INSTRUCTIONS FOR THE WRITING OF THE THESIS

### 1. GENERAL

In order to obtain the Master's degree, the postgraduate student proceeds to the writing of the thesis.

The content of the thesis is mainly related to thematic fields taught in the respective MSc. In particular, the topic of the thesis may concern: literature review, empirical research using primary or secondary data, analysis of a case study, empirical documentation of a theoretical model using data, etc. The above-mentioned sections describe the content and typical features of the work.

### 2. CONTENT OF THE THESIS

The general outline of the work involves three (3) main parts which are:

- **Introduction** Describes the purpose of the thesis, the research questions, the methodology to be followed, the structure of the thesis, as well as its expected contribution to the literature.
- **Main topic** It is the essential part of the thesis, where the review of the literature is developed and depending on the type of work being done, it may be followed by the development of a model, the descriptive statistics data concerning the sample to be used for the estimation of the model, the presentation of the results obtained from the calculation of the parameters of the model, the recording and analysis of the conclusions, etc.
- **Conclusions** It analyses the main conclusions of the thesis as derived from the data analysis, identifies the limitations and suggests areas for future research.

The following methodology is proposed in the development of the project:

#### **Design**

During the planning stage, the topic, purpose and research questions of the thesis are precisely defined, as well as a timetable to determine the completion of the main points of the thesis.

#### **Data collection**

Regardless of the subject area of the thesis, data collection is one of the most essential steps that determines its successful completion. Moreover, it contributes to a better understanding of the thesis topic, to the definition of the quantitative methods to be used, as well as to indicate problems that may arise during the writing of the thesis.

#### **Development of a Research Proposal**

After the initial data collection, the research proposal is developed, which contains the purpose and research questions of the thesis, a description of the methodology followed and the basic literature on which the thesis is based.



## **Implementation**

Implementation begins after the development of the research proposal, i.e., the writing of the text, where the objectives of the work and how they will be achieved through the writing process are mentioned. The next stage is the writing of the literature review. After the literature review, depending on the type of thesis, the research model or case study analysis, etc. is developed. In the case of developing a research model, the implementation continues with the estimation of the key parameters of the model and the analysis of the estimation results, as well as the rejection or non-rejection of the research hypotheses (if any). The writing concludes with the drawing of conclusions and the writing of the final paper. In addition, during implementation it is required that there is a balanced development between the time allocated to finding the sources and data for the paper, writing the research proposal, and writing the final paper.

### **3. TYPICAL CHARACTERISTICS OF THE JOB**

Two copies of the work are submitted for evaluation. A model presentation is given in paragraph 5.

#### **Land area**

The suggested length of the paper is approximately 15,000 words. It may exceed 15,000 words, depending on the topic being developed.

#### **Presentation**

The thesis is delivered in hard copy (three copies) and in electronic format (CD/DVD-ROM). The pages are numbered sequentially, with left, right, top and bottom margins as defined by the basic page layout of the MS Word editor (margins of 2,5 cm on each side). Font size should be 12 and font type: Times New Roman with line spacing: 1,15.

#### **Submission of Work**

Theses must be submitted: one to the supervising professor and one to each examiner.

### **4. EVALUATION OF THE WORK**

#### **Evaluation procedure**

The thesis is presented and supported by the postgraduate student in public. Each thesis will be independently assessed by the supervisor and two external assessors, either members of the Department's faculty or faculty members of other departments, provided that they have taught in the MSc. The final grade will be derived from the average of the three (3) raters.

#### **Content rating**

The main points of examination of the paper are the following:

- Achieving the objectives set in the work.
- Organised way of presentation.
- Clear definition of the research questions.
- Use of appropriate quantitative methods and techniques.
- Correct interpretation and justification of results from the use of quantitative methods

## 5. STRUCTURE AND PRESENTATION OF THE THESIS

### Structure of the thesis

| Preliminary Pages   | Page numbering                               |
|---|--|
| Page title  | i (calculated but not indicated)             |
| Dedications (optional)  | H  |
| Acknowledgements (optional)   | Hi   |
| Summary (Abstract)  | in   |
| Table of contents   | V  |
| List of tables (if available)   | ni   |
| List of diagrams (if available)   | Vii  |
| <b>Introduction</b>   | Page. 1 (numbering is required in each page) |
| <b>Literature review</b>  |  |
| <b>Main part of the thesis (e.g., Institutional Framework, Empirical Model Analysis, Descriptive Sample Statistics, Analysis of Empirical Results etc.)</b> |  |
| <b>Conclusions-Suggestions for Future Research</b>  |  |
| Bibliography  |  |
| Annexes   |  |

### References

It is essential that you use references to the texts that were the source of the information you cited in your thesis.

### Numbering of Tables - Diagrams

Tables are numbered and titled at the top of the text, while diagrams are numbered and titled at the bottom of the text.

### Spaces on the page

The spacing between lines (punctuation) of the text must be 1.15. Printing should be done on one side of the paper only (A4 page size). Two blank lines should be left after headings and subdivisions of chapters. Each paragraph, except for the first paragraph of each section, shall be indented. (1 tab).

### Font - Character Size

The font is Times New Roman. The font size of the text must be: 12. The letter size of the headings of the Chapters shall be: 16 and capital letters, and of the subdivisions shall be: 14 and each word shall begin with a capital letter.

**Example:**

**CHAPTER 3  
THE STRUCTURE OF THE GREEK BANKING SYSTEM**

**3.1 The Financial System**

The broader financial system, of which the banking system is a part, includes all those financial institutions whose main objective is to channel savings into the economic circuit by financing the investment expenditure undertaken by various economic units. The classical function of the participants in the financial system of a country is the exercise of credit. Credit is defined as the transfer of power of control over financial resources on condition that they are returned after a certain period of time

**Bibliography**

The bibliography lists all the references used in the text of the study. The style of presentation within the text may follow either the Oxford or Harvard system. Following the Harvard standard, references are inserted in the flow of the text within parentheses and are arranged as follows : (Author's last name publication date). The bibliographic sources cited within the text are presented in alphabetical order at the end of the paper under the heading Bibliographic References. Other sources that are not cited, but are relevant to the topic and suggested for study, are presented under the heading Bibliography. The title of the work is written in lower or upper case and underlined or italicised or bolded. Following the Oxford standard, we make references in the main body of the text by placing an expositor, usually at the end of the sentence, which we link to a footnote at the bottom of the page. We create a list of endnotes for all the references that appear in the paper or in that chapter. At the end we write the bibliography giving details of all the sources we have used. The way to present the endnote (bibliography) is described below:

**Articles in Scientific Journals By an**

**Author**

Sharpe W. F. (1964), "Capital asset prices A theory of market equilibrium under conditions of risk", *Journal of Finance*, Vol. 19, pp. 425-442.

**With two (2) Authors**

Fama, E.G. and French, K. R. (1992), "The cross section of expected stock returns on stocks and bonds", *Journal of finance*, Vol. 47, pp. 427-465.

**With three (3) authors**

Kothari, S.P., Leone, A. and Wasley, C. (2005), "Performance matched discretionary accrual measures", *Journal of Accounting and Economics*, Vol. 39, pp. 163-197.

**Books**

Reilly, F and Brown, K. (2006), *Investment Analysis and Portfolio Management*, Thomson, South-western.