**POSTGRADUATE COURSES AVAILABLE IN ENGLISH FOR STUDENTS ON THE ERASMUS PROGRAM**

**SPRING SEMESTER 2019**

**DEPARTMENT OF ECONOMICS**

**ECO 651 MICROECONOMIC ANALYSIS II (7.5 ECTS)**

This course continues the analysis of the principles of microeconomic theory and is divided into two parts. The first part will develop the basic principles of game theory under conditions of both complete and incomplete information and will apply these to the analysis of problems such as collusion, bargaining, auctions, moral hazard, and adverse selection. The second part will serve as an introduction to general equilibrium theory and its extensions, and will discuss the general theorems of welfare economics.

**ECO 652 MACROECONOMIC ANALYSIS II (7.5 ECTS)**

Analytical approach to basic macroeconomic models with finite and infinite horizons in discrete and continuous time. Introduction to real business cycle and international real business cycle models. Endogenous growth theory with emphasis on R&D-based models and international technology diffusion.

**ECO 653 STATISTICS AND ECONOMETRICS II (7.5 ECTS)**

Elements of Matrix Algebra. The Linear (Normal) Regression Model: Estimation, Hypothesis Testing, Misspecification Testing. Generalized Linear Regression. Elements of Time-Series. Heteroskedasticity and Autocorrelation. Dynamic Linear Regression. Nonlinear Regression. Multivariate Regression Systems. The Simultaneous-Equation Model. Generalized Method of Moments. Limited Dependent Variables. Panel Data Models.

**MASTER'S PROGRAM IN BUSINESS ECONOMICS (MBE)**

TIME is an accelerated, full-time Master's program in Business Economics (MBE). It is jointly offered by a consortium of three universities: The University of Crete, the University of Cyprus and the Wageningen University in Netherlands. It is recognized by the Greek, Cypriot and Dutch Education authorities within the framework of the Bologna Process.

**MBE 5201 FINANCE AND ACCOUNTING FOR DECISION MAKING (4 ECTS)**

Accounting focuses on gathering and processing information for managerial decision making, stock valuation, profit calculation and financial reporting. The goal of this course is to give an extended insight into two key areas of accounting: management accounting and cost accounting. The main topics that will be covered are: cost assignment, decision making, budgeting and variance analysis, activity based costing and strategic management, divisional performance measurement and transfer pricing. The course will also briefly cover the field financial accounting by analyzing financial reports.

**MBE 5304 USE OF INNOVATION AND KNOWLEDGE IN R&D INTENSIVE FIRMS (4 ECTS)**

A clear understanding of the strategic use of current and emerging technologies and knowledge of markets, and the ability to develop and implementing innovation strategy is of paramount importance, especially for SMEs and startups. Against this factual backdrop, this course will offer students the chance to elaborate on the use of innovation and knowledge in the economics environment, offering students the needed theoretical tools for dealing with risk and reward in an innovation portfolio.

**MBE 5103 DATA ANALYTICS AND QUANTITATIVE METHODS (4 ECTS)**

In a business world data sources are in big scale, conveying multiple information about the companies, business environment and economy. The managers should be equipped with skills to effectively handle, analyse and take decisions using data. This course develops expertise in a standard set of statistical and graphical techniques, which will be useful in handling, and analysing data. Also, it intends to provide skills for managers to communicate with data and finally to make better managerial decisions. These statistical techniques are applied for a number of case studies in the areas of management, marketing, finance and economics. This will provide them with the foundation for solving managerial problems throughout their business career.

**MBE 5206 FIRM PERFORMANCE EVALUATION (4 ECTS)**

For SMEs and new innovative ventures the ability to quantify internal business processes is invaluable in providing a control mechanism to monitor the performance of production units. This is more important for startups seeking business survival in a risky and uncertain market environment. To this end, this course will develop appropriate tools to facilitate a broad understanding of internal performance evaluation, benchmarking and productivity measurement. Students will use empirical tools and real datasets to perform on-hands measurement of performance indicators analyzing the role of technological innovations in productivity growth, identifying peers, and simulate strategic plans. In addition, they will learn how to use recently developed, very user friendly software to compute efficiency and productivity and what is popular known as Stochastic Frontier and Data Envelopment Analyses.

**MBE 5202 MARKETING AND MANAGEMENT FOR INNOVATIVE FIRMS (4 ECTS)**

In this course, students develop a critical appreciation of the basic concepts and techniques of marketing management and strategy with an emphasis on how R&D intensive firms like startups can create customer value and build customer relationships. The course develops concepts and skills necessary for marketing decision-making and illustrates how various decision-making tools apply to actual business situations. The  role of technological innovations and new product development will be emphasized to develop a disciplined process for addressing marketing issues and management problems in a variety of settings.

**MBE 5302 DECISION MAKING FOR INNOVATION VENTURES (4 ECTS)**

Technology is brought in an organization either through internal innovation or through external acquisition. The uncertain and risky nature of innovation – be it adopted or generated – requires a particular set of strategies, tools and techniques. The course aims to explain the strategic and operational issues involved in either case. Use of real-world examples will be extensive.

**MBE 5305 SKILLS FOR SMALL FIRM DEVELOPMENT (4 ECTS)**

The course will present an overview of entrepreneurship and how emerging innovative firms develop over time. For every growth stage we will outline the entrepreneurial challenges, the decision making process and the options available for such decision making. Increased attention will be paid to the commercialization process from idea generation to viable product and financial returns. Along the same lines, the course has a strong entrepreneurial finance component where we will be exploring in depth the sources of finance for entrepreneurial firms along their growth trajectory. The course offers good management practice for students and encourages and develops small business development skills.

**MBE 5303 INTELLECTUAL PROPERTY RIGHTS AND TECHNOLOGY TRANSFER (4 ECTS)**

Business management requires understanding Intellectual Property (IP) rights both as a value creation mechanism and as part of a good risk management plan. The course offers an understanding of the ways patents, copyright, trademarks and designs can be used as a strategic tool according to the market and the technology in question. The student is introduced to ways of calculating the business value of IP, and understand the main information in a patent, trademark and design document. They are expected to understand when and why a business may seek IP protection, how the existence of third party IP may affect business plans, and how to structure IP business deals. The course is taught through case studies and students are expected to engage in interactive presentations. Professionals in private practice will contribute to the course as guest lecturers.

**MBE 5306 NEW TECHNOLOGY VENTURES (4 ECTS)**

The course aims at providing students with a solid understanding of the process of developing new technology ventures (especially in sectors such as information technology, energy, biotechnology, communications) focusing on emerging technologies opportunities, market analysis, competition, managing innovative teams, regulatory issues, and entrepreneurial finance. Company valuation methods will enable the students to adopt an investor's perspective for assessing and valuing the venture, and thus communicate effectively the venture’s value.

For more information please follow the links below.

<http://www.timembe.eu/>

<http://www.timembe.eu/en/program/course>

<http://www.timembe.eu/en/program/keyfacts>

**DEPARTMENT OF ACCOUNTING AND FINANCE**

**AFN 526 FINANCIAL ANALYSIS AND CAPITAL MARKET RESEARCH (7 ECTS)**

The course provides a comprehensive analysis of financial information as an aid to decision making (e.g., in investing, lending and managerial decisions). The course covers (1) business analysis tools such as business strategy analysis, accounting and financial analysis, prospective analysis (forecasting and valuation); (2) applications in credit analysis and bankruptcy prediction, security analysis, corporate financing decisions, such as dividend policy, capital structure, M&A and management communication; (3) international financial analysis and contemporary issues in financial analysis.

## AFN 528 ADVANCED METHODS OF CAPITAL BUDGETING (7 ECTS)

The course reviews traditional methods of capital budgeting and their deficiencies and introduces modern investment valuation thinking and tools involving flexibility and optimal exercise of options under uncertainty. It places emphasis on the use of the real options methodology in both operating and strategic decisions, applied through the use of binomial trees and Monte Carlo simulation in the context of real-life problems and cases.

<http://www.ucy.ac.cy/afn/en/>

**DEPARTMENT OF BUSINESS AND PUBLIC ADMINISTRATION**

**Important Note**

*Note that Erasmus students In order to take MBA courses, they must be a postgraduate student within the field of Business / Economics and have 3 years of work experience, updated CV and proof of work experience(at least 3 years) needed prior your application , to pre-approved by the MBA Department.*

**January - February**

**MBA 563 ENTREPRENEURSHIP (4 ECTS)**

The purpose of this course is to explore the many dimensions of new venture creation and growth. While most of the examples in class will be drawn from new venture formation, we will also draw on cases from entrepreneurship, social and non-profit entrepreneurship. The class sessions will be devoted to the process of conceptualizing, developing, and managing successful new ventures, ideas or products towards the creation of a business plan.

**MBA 521 FINANCIAL MANAGEMENT (4 ECTS)**

The purpose of this course is to explore the many dimensions of new venture creation and growth. While most of the examples in class will be drawn from new venture formation, we will also draw on cases from entrepreneurship, social and non-profit entrepreneurship. The class sessions will be devoted to the process of conceptualizing, developing, and managing successful new ventures, ideas or products towards the creation of a business plan.

**MBA 512 MANAGERIAL ACCOUNTING (3.5 ECTS)**

This course concentrates on the use of accounting information for costing, decision making and control in the firm. The first part introduces the principles of management accounting pertaining to cost behaviour, costing products and services, and using cost data in decision making. The second part addresses accounting as a vehicle for exercising control in the firm, and focuses on understanding the budgetary process, divisional performance measurement, compensation incentive systems, and the role of management accounting information in corporate governance.

**MBA 542 OPERATIONS MANAGEMENT (3.5 ECTS)**

The course examines all activities related to the management of the resources required to produce the goods and services provided by the organisation. Topics examined include: introduction to operations management, operations strategy, process analysis product design and process selection in manufacturing and services, strategic capacity, facility location, facility layout, Just-In-Time systems, introduction to supply chain management, production planning, quality management, and inventory systems.

**March – April**

**MBA 541 METHODS OF MANAGEMENT DECISIONS (3.5 ECTS)**

The course focuses on scientific and systematic approaches to decision making and presents techniques for formulating and solving models for quantitative business problems. Tools and techniques presented include: decision trees, mathematical programming (optimization), network flow models, elements of queuing theory and simulation, time series analysis and forecasting, with applications to practical problems in resource allocation, production, inventory control, operations planning, finance and marketing.

**MBA 564 STRATEGIC MANAGEMENT (3.5 ECTS)**

The course explores a wide range of strategic issues facing businesses, focusing particularly on the sources of sustainable competitive advantage and the interaction between industry structure and organizational capabilities. It introduces a variety of modern strategy frameworks and methodologies and builds upon material from core topics such as economics, organizational processes, operations and marketing.

**MBA 551 MARKETING MANAGEMENT (4 ECTS)**

This course provides an overall view of marketing’s role in contemporary organizations and explores its relationship to the other business functions. It presents the marketing planning process and shows that effective marketing decision making builds on a thorough analysis and understanding of the marketing environment. It emphasizes the determination of the

organization’s marketing mix, including product, pricing, promotion, and distribution strategies. It discusses the main challenges currently faced by marketing managers and presents recent developments in marketing theory and practice.

**May-June**

**MBA 543 MANAGING INFORMATION SYSTEMS (2 ECTS)**

Information systems (IS) are pervasive in all business functions. The course examines the various types of IS encountered in modern businesses, their roles in supporting operations, managerial functions and competitive needs, challenges from the proliferation of IS and their strategic prospects. Technical issues related to IS infrastructure, hardware, software, networks and organisation of data resources are examined with an emphasis on managerial issues related to the development, effective deployment, management and strategic business uses of IS resources.

**MBA 522 CAPITAL MARKETS AND INVESTMENTS (4 ECTS)**

This course is concerned with understanding the functioning of capital markets as well as the pricing of various financial instruments and selecting and evaluating investment strategies whose risk/return characteristics suit investor needs. The course emphasizes the fundamental principles of asset valuation and financing in competitive markets. Topics covered include capital Markets, passive and active portfolio management, the CAPM and APT pricing models, basic option pricing, portfolio construction and performance evaluation.

<http://www.mba.ucy.ac.cy/>

**Coordinators of Departments**

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