

UNIVERSITY OF PIRAEUS
SCHOOL OF ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES
DEPARTMENT OF ECONOMICS

GRADUATE PROGRAM IN
ECONOMIC AND BUSINESS STRATEGY

PROGRAM REGULATION

April 2016

ARTICLE 1. General Provisions

The Economics Department of the University of Piraeus has the responsibility for organizing and operating Graduate Programs that have scientific unity and meet the requirements that guarantee a high level of studies.

The Graduate Program in ‘Economic and Business Strategy’ was established by the Ministerial Decision No. B7/507 (FEK 1507/B/9-11-2001) as it was modified with the newer Ministerial Decisions No. 18344 π.ε./B7 (FEK 226/B/15-02-2006), No.46504/B7 (FEK 978/B/18-06-2007) and No. B7/99800 (FEK 1844/B/7-7-2014) and its operation began the academic year 2001-2002.

The Internal Program Regulation is approved by the General Assembly (GA) of the Department of Economics and it can be revised after suggestion by the Coordinating Committee of the Graduate Program.

ARTICLE 2. Objective-Goal of the Program

The goals of the Graduate Program in ‘Economic and Business Strategy’ (MSc-EBS) of the Economics Department of the University of Piraeus are the following:

- The preparation of specialized and capable professionals for employment in the public and private sector, who will promote the development of Greek businesses and the economy.
- The development of knowledge and research in the field of Economics, Strategy and Business policy.
- The preparation for postgraduate studies at the Ph.D. level.

The basic goal of MSc-EBS is to secure the fundamental knowledge and research methods which will make the students capable of continuous studying and development at their field of specialization. In order to achieve that, a variety of teaching methods will be used such as case studies, applied research, ‘gaming’, computer simulations, seminar presentation topics and so on, so that knowledge will be gained through real experience.

In this Graduate Program all the functioning bodies are obliged to use high quality criteria in any type of activity. As a result the quality and the continuous improvement are the basic characteristics of this Graduate Program in terms of teaching, the relationship between the instructors and the students, the secretarial support, collaboration between faculty members (between foreign and domestic academic institutions) and the rest of the events that will be organized in cooperation with private and public businesses and organizations.

The Coordinating Committee of the Graduate Program will make every possible effort to develop a proper cooperation between the program and the Greek business world (such as the Hellenic Foundation of Enterprises and the Hellenic Business Association) but also with international businesses with the purpose of facilitating the professional career of the MSc-EBS graduates. Furthermore, attention will be paid into the development of relationships with educational institutions from abroad that can offer similar programs.

ARTICLE 3. Graduate Degrees

The Graduate Program in “Economic and Business Strategy of the University of Piraeus will be carried out by faculty members of the Department of Economic Sciences and other Greek universities, with a possible cooperation with prestigious professors from abroad.

It will award:

‘Master of Science in Economic and Business Strategy’. (MSc-EBS)

The degree of the MSc is a public document. Its type is defined by decision of the Senate and is signed by the Rector, the Head of Departments of University of Piraeus and the President of the Department of Economics.

ARTICLE 4. Admission Procedures of Graduate Students

4.1. Application Procedure of MSc Candidates

The number of students in the Graduate Program is decided and announced every academic year after suggestion by the Coordinating Committee of the Graduate Program to the General Assembly (GA) of the Department of Economics and cannot exceed a maximum of eighty (80) students. The announcement is published at the website of the Graduate Program, the central website of the University of Piraeus and in any other printed or electronic form the Coordinating Committee judges so that all the interested candidates are informed.

The announcement defines the submission deadline of filing the application material, the physical address and the process to submit the required application material/documentation.

All the applications of the interested candidates are being submitted to the Secretary of the Department of Economics of the University of Piraeus who forwards the entirety of the applications to the Evaluation Committee of Candidates with accompanying material in photocopies and archives the genuine documents for every candidate with a reference number.

4.2. Criteria and Evaluation Procedure of Candidates’ Applications

In this Graduate Program of the Department of Economics accepted are, after selection, graduates of Economics and Business Administration Departments and graduates from other University Departments or equivalent recognized nationally and/or foreign universities. Eligible are also graduates from Technological Educational Institutions (TEI). In case of a senior candidate of the above schools, in order to be accepted at the program he/she is obliged to have completed successfully his/her studies by the end of the examination period of September and to present a certificate of completion of studies at the Secretariat of the Graduate Program.

Greek and foreign candidates must know the English language. The knowledge of the English language is a prerequisite for applying at the MSc-EBS. This is essential since on the one hand teaching will be in English and on the other students will often have to study international bibliography. The knowledge of the English language will be certificated by the possession of a certificate of good level of knowledge (B2).

The candidates, who have presented all the documentation needed within the time limits, are invited for personal interview with the Evaluation Committee of Candidates. The Committee decides based on the criteria determined by the Coordinating Committee include the general university degree, candidate's personality, letters of recommendation, working experience and additional qualifications such as foreign languages, additional university degree or Postgraduate Degree, etc.

4.3. Qualification procedure and final selection of Candidates

The Special Committee on Evaluation of Candidates:

The Evaluation Committee of Candidates evaluates every candidate after personal interview, based on the traits of personality required for admission at the Graduate Program. Opinion for the candidates will be shaped by his/her clearly and convincing communication capability, his/her correct judgment, experience and willingness to take action into a group task. Finally, the Evaluation Committee of Candidates shall draw up a list with the names of those who were admitted to MSc-EBS and next are informed by the Secretariat. If there are refusals of acceptance from the nominee candidates, the Secretariat informs the finalists given that they meet the relevant criteria.

ARTICLE 5. Curriculum

5.1. Structure and Content Curriculum

The program is modeled based on both the general specification programs corresponding to Greek and foreign universities, and the need to ensure that the content and focus of the program matches Greek and international business characteristics (for instance, economics, financial and operational strategy).

The program lasts four semesters. For the award of the Postgraduate Degree (MSc), the award of 120 credit points (ECTS) is required. The graduate student must attend and successfully be examined in all 12 courses, 8 of which are compulsory (C) and 4 are elective (E) and correspond to ninety (90) credit points (ECTS). In the last (4th) semester a thesis will be prepared which corresponds to thirty (30) credit points (ECTS)

The elective courses are stated by graduate students at the beginning of each semester, before the start of the courses.

Attendance to courses is obligatory. The instructor is responsible to check attendance. Final evaluation of each course is done by written examinations.

5.2. Curriculum Courses

1ST SEMESTER

COMPULSORY COURSES	Credit points
Modern Business Practices	8
Quantitative Methods for Financial Decisions	8
Macroeconomic Environment and Businesses	8
Management of Financial Resources	6
TOTAL	30

2ND SEMESTER

COMPULSORY COURSES	Credit points
Management and Development of Human Resources	8
Project Appraisal	8
Elective Course 1	7
Elective Course 2	7
TOTAL	30
ELECTIVE COURSES	
Methods of Analyzing Uncertainty	7
Cost Analysis and Pricing Policy	7
International Business	7
Financial Analysis and Accounting	7
Business strategies in energy markets	7
Management, Leadership and Change	7
Strategic Information Systems	7
Principles & Practices of Marketing in the Digital Era	7

3RD SEMESTER

COMPULSORY COURSES	Credit points
Economic Strategy and Competition Policy	8
Business Strategy & Policy	8
Elective Course 1	7
Elective Course 2	7

TOTAL	30	4TH SEMESTER
ELECTIVE COURSES		
Research Methods in Economics	7	
International Finance: Theory and Practice	7	
Special Topics in Finance and Banking	7	
Entrepreneurship and Innovation Management	7	
Corporate Resource Planning and Logistics	7	
Transport and Maritime Economics	7	
Health economics, health care evaluation and policy	7	
	Credit points	
Thesis	30	

Furthermore, graduate students are obliged to attend a 4 hour seminar about Business Ethics in the first semester.

After suggestion by the Coordinating Committee and decision by the General Assembly of the Department, there can be done modification of the Curriculum Courses and redistribution of the courses among the semesters according to the article 6 of the Ministerial Decision 99800/B7 (FEK 1844/7-7-2014).

5.3. Scheduling of Courses

For each course of the first, second and third semester the teaching hours are 36 hours and are distributed during the twelve (12) week period for each academic semester. At the beginning of each semester, the curriculum is announced and there is listed the days, the hours and the classrooms of instruction for each course.

5.4. Thesis procedure

Upon successful completion of the courses of the 1st, 2nd and 3rd semester, the graduate student should prepare within one month a preliminary outline research (proposal) for the preparation of the thesis and propose a supervisor. In this proposal, the problem or issue to be analyzed must be identified, the business or organization with which the student may cooperate and the methodology used should be outlined. The research proposal is accepted based on a number of criteria such as appropriate adequate treatment/analysis of the problem, contribution, the expected benefits and originality. All these topics should be outlined at least in brief in the research proposal.

For the examination of the thesis, a three-member selection Committee is proposed by the Coordinating Committee and approved by the General Assembly of the Board. In the three-member selection Committee participate the supervisor and 2 other faculty members or educational staff or researchers of A, B OR C grade that hold a doctorate. One of the members of the committee may be an expert scientist outside the University. The student presents in front of the three-member selection Committee the main findings. The selection committee then grades the thesis on a 5 to 10 grade scale and prepares a

special report assessing and grading the work; next, it informs in writing the Secretariat of the MSc-EBS. The student then deposits the thesis as an electronic document at the central library of University of Piraeus in order to be placed at the relevant web page of thesis.

5.5. Defining grade and degree of the Graduate Program

The grade of the graduate program is defined as the weighted average of the grades of courses required for receiving the Graduate Program and the grade of the thesis. The weighting factor is defined to one (1) for all courses and to four (4) for the thesis.

5.6. Examinations and Rating Student

Evaluation of students for each course takes place by the instructor combining assignments, midterms and final exam. The way of testing and scoring the students is decided by the instructor, but in each case an effort to ensure transparency, consistency and objectivity is necessary. The performance evaluation is done by grade level which is as follows:

8.50-10 or 85 – 100 = Excellent
7.00 - 8.49 or 70 – 84.9 = Very Good
5.00 - 6.99 or 50 – 69.9 = Good

In each academic semester a student is allowed to fail at most in one course. In case of a course failure, the graduate student has the possibility to be tested once again at the end of the next semester. If the student fails a second time on the same course, a special three member committee calls the student to a special examination to assess the adequacy of his/her knowledge of the course or exclusion from the MSc-EBS Program.

Failure in more than one course in one semester automatically leads to exclusion from the MSc-EBS.

In case the student fails his/her thesis, the student has the right to submit once again.

ARTICLE 6. Scholarships

The Department of Economics at the University of Piraeus will make every effort to ensure additional resources from organizations and companies in the private or public sector, part of which will be available for scholarships to graduate students with high performance.

After suggestion by the Coordinating Committee of the Graduate Program and the agreement of the General Assembly of the Department the Graduate Program offers 5 studentships every semester. The amount of each studentship is defined to 1000 Euro.

In addition, a limited number of fifteen, rewarded, teaching assistantships is offered. The selection takes place before the beginning of every cycle where candidates are ranked by the Admissions Committee on the basis of their undergraduate academic record. The reward for each teaching assistantship amounts to 1000 Euro and is paid once and for all at the end of the first academic semester.

ARTICLE 7. Duration of studies - Graduate Students' Obligations - Reasons of exclusion.

7.1 Duration of studies

Each graduate student is required to complete the current two-year program in a period not exceeding three (3) years or six academic semesters. Special exception for extending this maximum timeout for an additional year can be decided by the General Assembly (GA) of the Department only for very serious reasons (professional or health issues), after application. Otherwise he/she is deleted from the graduate students' record.

7.2 Graduate Students' Obligations

Graduate students admitted to MSc-EBS are required to:

Attend lectures, seminars, tutorials, workshops and other activities for each course continuously. For a number of absences over a fifth (20%) of the total hours of instruction for a course, the student will be required to repeat the course in another semester or to prepare additional work, if deemed necessary by the instructor.

To obtain promptly the necessary textbooks and photocopies of scientific papers covering the syllabus.

To submit on schedule the work assigned to them for each course.

To participate in the required examinations. In case of a graduate student who cannot attend the required examinations due to a very serious impediment, he/she submits a written application accompanied by official supporting documents (for example an illness proved by a doctor's certificate). After decision of the Coordinating Committee there is the possibility to be examined by the instructor in a justifiable time period.

The non-compliance of the above will lead to a Fail grade or exclusion of the student from the program, upon recommendation of the responsible instructor and decision of the Coordinating Committee.

7.3 Reasons for exclusion of a Graduate Student.

The exclusion of a student from the graduate program is possible after decision of the General Assembly (GA) of the Department of Economics upon suggestion by the Coordinating Committee. Among the reasons for the exclusion of a student are the following:

- Copying in the examinations or in the preparation of works or in solution to exercises, improper conduct and other misconducts that are not consistent with the graduate student status.
- Use of ideas, methods and results or copy partially the works of other scientists without mentioning them on the thesis or other works.
- Failure in more than one (1) course in one semester and failure a second time on the same course.
- Failure a second time in the thesis he/she prepared.

- Expiration of the 2 academic semesters time period after the end of the defined duration of studies resulting to a failure or failure a second time on the thesis he/she undertook to prepare.
- Delay of the student to pay the required fees of the semester within the time limits set by this program regulation. (article 9)

ARTICLE 8. Postponement of Studies

Granting a postponement of studies to a graduate student is possible after his/her application, then approval from the Coordinating Committee and decision of the General Assembly (GA) of the Department of Economics. In his application the student definitely states the reasons, the time period of the requested postponement of studies and attaches the relevant supporting documents.

Postponement of studies is granted for at most one academic year (2 academic semesters) beginning from the start date of the academic semester that the application is submitted.

After the expiration of the postponement of studies, the student attends the courses of the semester that would attend, if he was not granted the postponement.

Studies are extended for as many academic semesters as the postponement lasted.

ARTICLE 9. Fees

The graduate program requires the payment of fees from the graduate students according to the existing provisions. Any rearrangement of the amount of fees can take place only for a new cycle of studies after decision of the General Assembly (GA) of the Department of Economics upon suggestion by the Coordinating Committee and is subject to the approval of the responsible bodies of University of Piraeus, according to the existing provisions. In case of a final resignation or exclusion of a graduate student from the program the paid fees are not refundable.

The total cost of participation in the graduate program is €6500 for residents of the European Union and €9500 for residents outside the European Union, paid in four equal installments.

Graduate students who will be registered in the first semester are obliged to pay the amount of 500 Euro as a deposit for the reservation of the position that has been offered to them after receiving the letter of acceptance and the remaining amount of 1375 Euro has to be paid two weeks before the start of the courses. In case of not attending the graduate program the deposit is not refundable.

Graduate students of second, third and fourth semester are obliged to pay the fees within two weeks from the start of the courses of each semester.

In case of a final resignation or exclusion of a graduate student from the program the paid fees are not refundable.

ARTICLE 10. Instructors' Obligations

The person responsible for teaching a course at MSc-EBS is required:

To keep the program on course deliveries. To determine the content of the course in accordance with the current developments and within the program, as evidenced by the use of internationally established textbooks and scientific articles from the literature, as part of the syllabus. To make sure to connect the theoretical part of teaching with high

level practice as applied to modern businesses and economies. This effort is supported by the use of illustrative case studies or call speakers recognized for their experience and their expertise. The instructor however may not substitute lecture time with guest speakers or other activities by more than a quarter (1/4) hours of instruction.

To maintain adequate office hours to allow seamless communication with students on matters related to their studies and particular course.

Instructors are required at the beginning of the semester to submit to the Secretariat for distribution by MSc-EBS a curriculum covering a week by week structure for each section of the course, relevant bibliography, and other material that will be used in the learning process.

ARTICLE 11. Course and Instructor Evaluation

After completing a course, students evaluate it based on a questionnaire they are given. The relevant document covers the course content, teaching methods, the degree of correlation with real life practice and the principles and philosophy of the MScEBS.

The evaluation of the course from students with the questionnaires is completed anonymously. The president of the Coordinating Committee considers the responses to the evaluation forms and may make recommendations to the instructor about any issues that require some action on his part. For cases with documented and serious complaints by the students, the Coordinating Committee takes appropriate measures to resolve these problems.

For cases where the conduct of the course continues in a way that creates problems for students or the orderly operation of the curriculum, at the recommendation of the Chairman of the Coordinating Committee it can be decided to replace the instructor regardless if he is a faculty member of the Department of Economics or external partner.

[Αρχή Σελίδας](#)

ARTICLE 12. Instructors

12.1. General

The criteria for selection of instructors in MSc-EBS is the teaching experience in the given field, substantive research and literary work in the field and scholarly prestige at international level. In selecting faculty members as instructors in the Graduate Program or members of the Coordinating Committee the criteria that will be taken into account are these of scientific validity and effective and harmonious cooperation among the members.

12.2. Selection Procedure of Instructors

Subject to the necessary criteria above, priority is given to instructors that are members of the Faculty of Economics, University Piraeus. When this is not feasible to cover the course curriculum, then the Coordinating Committee selects as instructors faculty members from domestic or foreign Universities. It could also be the case that instructors can be scientists with similar qualifications from firms or organizations that hold a

doctorate and significant research and teaching experience. A prerequisite for the selection instructors in the Graduate Program is the ability to teach in English.

ARTICLE 13. Management of the Graduate Program

The MSc-EBS operates with administrative bodies provided by Law 3685/2008 for its postgraduate studies at Greek Universities and these are the following:

1. **The Senate with Special Membership** of University of Piraeus. The Senate with Special Membership includes the faculty members that are members of the Senate by any status and two (2) graduate students' representatives. The Senate with Special Membership is responsible for any administrative or organizational issue regarding the graduate studies.

2. **The General Assembly (GA)** of the Department of Economics. GA consists of the President of the Department, the faculty members of the General Assembly of the Department and two (2) graduate students' representatives.

GA is responsible for preparing and making proposals for the graduate program, approving the budget, defining the members of advisory committees, members of examining committees, the Coordinating Committee, awarding postgraduate degrees, establishing the Selection or Evaluation Committee and every other issue provided by the individual provisions. GA elects (according to the Article 6, Law 2454/1997) the Director of Graduate Studies and the Coordinating Committee of the graduate program.

3. **The Coordinating Committee** of the Graduate Program in Economic and Business Strategy. The Coordinating Committee of the graduate program consists of the Director and four (4) members of the Faculty of the Department of Economics from those that have been assigned postgraduate work or supervision of thesis at the Ph.D. level and they are defined by the GA. In the Coordinating Committee a representative of the graduate students may participate without a voting right. The Coordinating Committee has a two year term service with renewal ability and is responsible for monitoring and coordinating the operation of the program. The Director of the MSc in Economic and Business Strategy presides over the Coordinating Committee. If the Coordinating Committee has not been established, the responsibility belongs to the GA.

4. **The Director** of the Graduate Program in Economic and Business Strategy. The Director presides over the Coordinating Committee, is defined by decision of the GA of the Department of Economics for a two year term service and there could be a partial exemption from his teaching duties to better address the needs of the Graduate Program. The Director belongs to the level of Professor or Associate Professor, has the same or relevant field of studies with the given field of the Graduate Program and practices the duties defined by the Graduate Studies Regulation of the Institution and the internal regulation of the Institution. The Director of Graduate Studies suggests to the GA every issue regarding the effective implementation of the Graduate Program

5. **The Vice-Rector for Academic Affairs and Staff** of University of Piraeus. The Vice-Rector assigned with duties for issues of Academic Affairs and Staff of University of Piraeus has the supervision and the general coordination of postgraduate studies in Institutional level.

The responsibilities of the Director of the Graduate Program and President of the Coordinating Committee of the Graduate Program include:

Creating the budget of the program and submitting it to the General Assembly.

The coordination of administrative and financial responsibilities for the proper functioning of the curriculum.

Representing the Department in the Graduate Studies Committee of the University of Piraeus.

Implementation of agenda and convening the Coordinating Committee of the MScEBS for issues relating to the operation of the program, the development of parallel educational and research activities, various events, such as conferences, workshops, etc. If the Director is unable to attend the performance of his duties, a replacement member of the Coordinating Committee of MSc-EBS is chosen by a majority of the members of the Coordinating Committee.

The representation of MSc-EBS by another faculty member of the Coordinating Committee within or outside the University takes place only after informing and obtaining written approval of the Director of the Coordinating Committee.

A matter of importance to be resolved directly can be referred to the General Assembly of the Department of Economics which either has the majority of the members of the Coordinating Committee or the President's initiative. The decision of General Assembly of the Department of Economics is binding.

To encourage and facilitate carrying out important projects/programs of cooperation with commercial or non-commercial institutions, the Coordinating Committee of the Graduate Program may establish special (ad hoc) advisory committees which may involve specialists and non-university of recognized status, or senior business executives and Organizations from the private and public sectors.

ARTICLE 14. Administrative Support of the Program

Administrative support of the MSc-EBS will be provided by the administrative employees of the Secretary of the Department of Economics of the University of Piraeus which will deal with various aspects of the operation of the graduate program (graduate student enrollments, score keeping records, grant studies certificates, degrees, academic students ID, grant health booklets, keep of statistical data concerning the MSc-EBS etc.)

There will also operate the Secretariat of the Coordinating Committee of the Graduate Program which will handle current issues relating to faculty, graduate students informing and curriculum in liaising with various departments and partner institutions.

ARTICLE 15. Logistical Infrastructure and Economic Resources of the PSP

For the operation of MSc-EBS the logistical infrastructure of the University of Piraeus will be used. This includes extensive facilities, library, and facilities / computers and networks. For the purpose of Graduate Program further refinements in the network / PC, and supplies new books, etc. can become available.

Resources of the program include:

The tuition paid by students, funds from the budget of the Ministry of Education, funds from the budget of the University of Piraeus, funds from the programs of the European Union, revenues from the sale of books and other published works, whose rights belong to MSc-EBS, sponsoring by businesses and organizations, fees from studies or surveys prepared by the staff at Graduate Program, donations by people and legal entities, several other financial inflows. Accounting resource management is undertaken by the Directorate of Economics of the University for Funds from government sources and sponsorships or donations. The Research Centre of the University of Piraeus (RCUP) is responsible for managing the funds tuition, fees or other sources.

The Coordinating Committee proposes the allocation of financial resources to pay instructor and other members of the various committees set up by the Coordinating Committee. Additional expenses include purchase of equipment, laboratory equipment and office staff secretarial fees, etc., based on the budget that is approved by the GA of the Department.

The Coordinating Committee suggests to the GA the tuition fees and any adjustments, and then GA decides.

The current fees for each semester are paid in advance by graduate students, one week before the start of the courses and are not refundable after the end of the registration period.

Especially for the 4th semester, the student will not be able to prepare his/her thesis, if he/she has not arranged his/her economic obligations.

ARTICLE 16. Amendments to the Rules of Operation

For any question relating to the Graduate Program in ‘Economic and Business Strategy’ for which there is no provision in the decree or in these rules, competent to decide is the GA after documented suggestion by the Coordinating Committee.