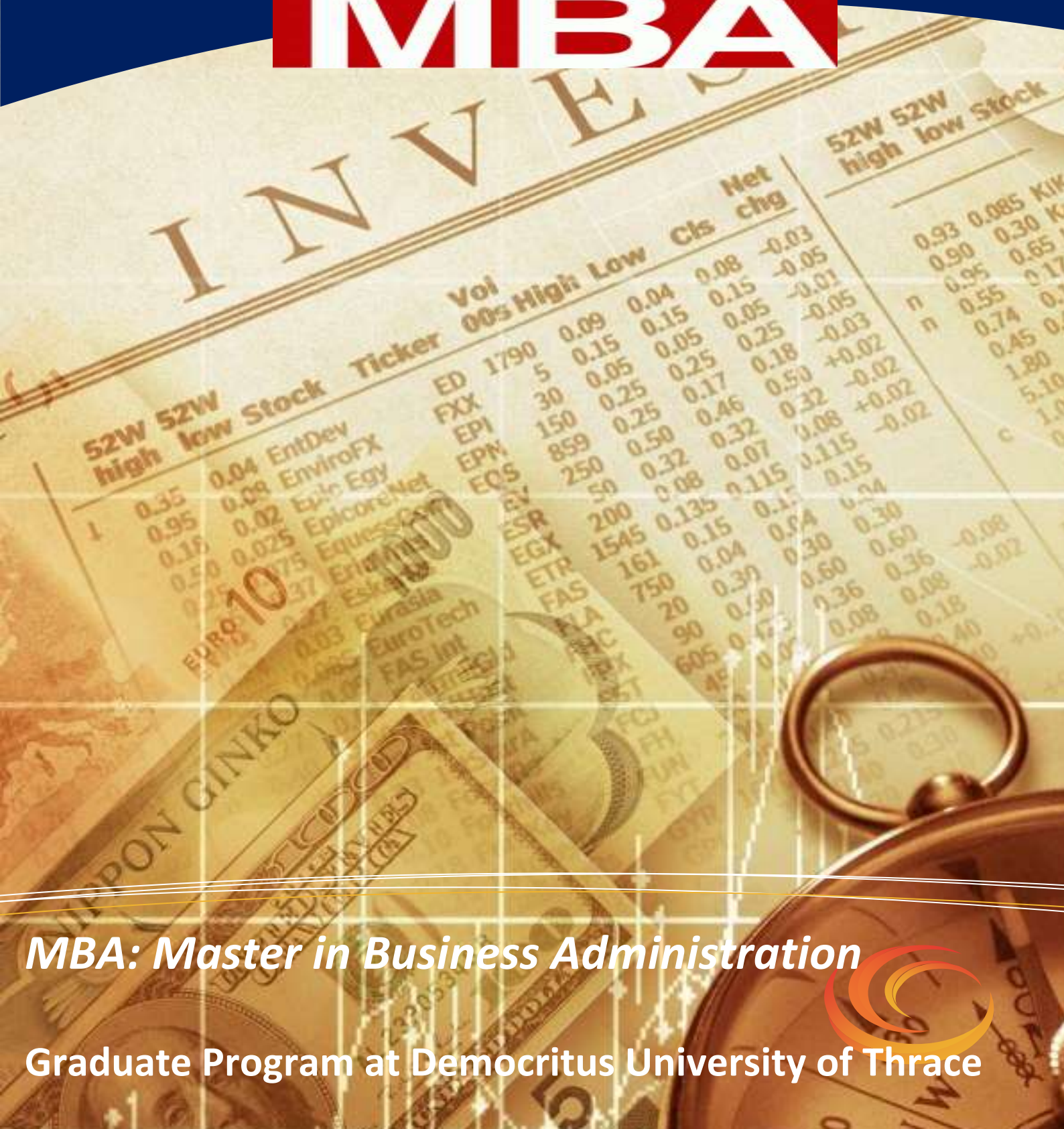




DEMOCRITUS UNIVERSITY of THRACE  
DEPARTMENT OF ECONOMICS

MBA



*MBA: Master in Business Administration*

Graduate Program at Democritus University of Thrace



# ***MBA: Master in Business Administration***

**Department of Economics  
Democritus University of Thrace  
University Campus  
Komotini, 69100  
<http://econ.duth.gr>  
Tel.: +30-25310-39826**



**Democritus  
University  
of Thrace**

**Excellence - Science - Innovation**

**DEPARTMENT OF  
ECONOMICS**

## **TABLE OF CONTENTS**

1. MESSAGE FROM THE UNIVERSITY VICE RECTOR AND DIRECTOR OF THE MBA
2. THE DEPARTMENT OF ECONOMICS
3. THE UNIVERSITY
4. THE MBA PROGRAM
5. PURPOSE AND STRUCTURE OF THE MBA
6. CURRICULUM OF THE MBA
7. FACULTY
8. ACADEMIC RULES AND REGULATIONS
9. ALUMNI AND PROFESSIONAL DEVELOPMENT
10. ACADEMIC ACTIVITIES
11. CONTACT INFORMATION



## 1. MESSAGE FROM THE UNIVERSITY VICE RECTOR AND DIRECTOR OF THE MBA PROGRAM

Dear Program candidates,



The Department of Economics at the Democritus University of Thrace has been established with a mission to promote economics and business administration.

Currently the significant changes in technology, science, the environment and the society, define a new complex and dynamic economic environment. This context raises new requirements in teaching economics and

business since standard economic analysis often appears insufficient for the thorough understanding and prompt anticipation of financial distress. In this context, the Department in 2006 established a Graduate Program that has evolved into a high quality MBA: Master of Business Administration (Program from now on). The Program through teaching, research and scientific activity, combines effectively scientific theory and practice.

The Program educates tomorrow's business leaders and executives with all the modern techniques and methods that allow them to succeed in the new economic environment. The faculty strongly believes that with the acquired knowledge the Program graduates will be able to succeed in an increasingly demanding business environment market in both the private and public sector.

**Professor John C. Mourmouris**

**MBA Program Director and University Vice Rector**

**Democritus University  
of Thrace  
DEPARTMENT OF  
ECONOMICS  
MBA**



## **2. THE DEPARTMENT OF ECONOMICS**

The Department of Economics was established in 1999 with a focus on international economics. The Department has developed strong academic ties with foreign Universities through the ERASMUS and SOCRATES programs (University of Montpellier, Valahia University of Targoviste, University of Gävle, Jagiellonian University). Moreover, it closely collaborates in scientific and applied research with Universities and other foreign institutions such as the: University of Paris-Dauphine, University of Calgary, University of Cranfield, University of Michigan, University of Strasbourg, CEDIMES, Bank of Brazil, Universida de Católica de Brasilia, Bell Canada, DCT University Center, etc. The Department offers top quality education and training and develops highly qualified graduates in economics for the global economy.

## **3. THE UNIVERSITY**

The Democritus University of Thrace was established in July 1973. It was named "Democritus" to honor the ancient Greek philosopher Democritus, who came from the town of Abdera in Thrace. The University Administration is located in Komotini, which is the capital of the prefecture of Eastern Macedonia and Thrace. Today, the University has twenty Departments in four cities of Thrace: Komotini, Xanthi, Alexandroupolis and Orestiada, with 23,000 students enrolled. The University plays an important role in fostering the scientific and cultural development of Thrace, and contributes to the high level of university education in Greece. The quality of teaching and research at the University has positioned it among the best Greek universities.



## 4. PROGRAM OF STUDIES

### Scope

The mission of the MBA Program is to provide a top class education through a rigorous and demanding academic program that is based on economics, business and methodological tools.



### Duration

The duration of the MBA Program is four (4) semesters.

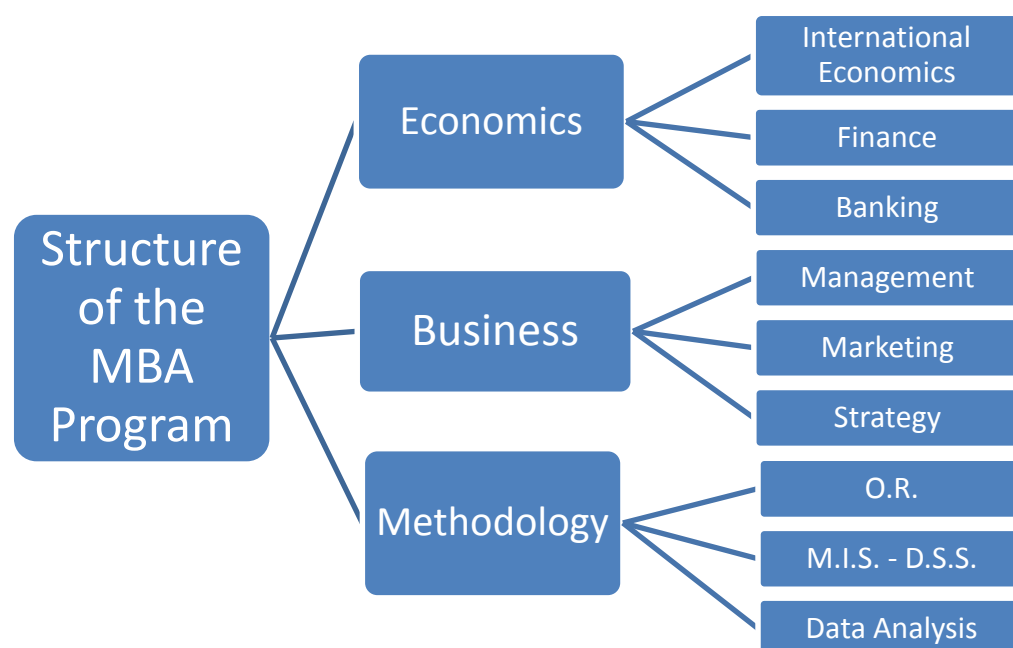
### Degree

Upon successful completion of the Program requirements the "MBA: Master of Business Administration" degree is awarded.

### Prospective Students and Admissions Criteria

The Program is suitable for graduates with a degree in Economics or Business Administration, Engineering, and other academic disciplines. According to the Department's bylaws, the applicants must hold an undergraduate degree from an accredited higher education program.

## 5. PROGRAM STRUCTURE



Once enrolled, MBA students must successfully complete a total of thirteen (13) courses, namely: a) eleven (11) core courses and b) two (2) elective courses.

The offered courses are:

### 1<sup>st</sup> Semester (Fall)

- International Trade
- International Finance
- D.S.S. : Decision Support Systems
- Data Analysis

### 2<sup>nd</sup> Semester (Spring)

- Decision Making: Quantitative Methods and Forecasting
- Multinational Corporations
- Managerial Accounting
- International Banking and Finance

### 2<sup>nd</sup> Semester: Electives

- International Trade Law
- The Economics of NGO's
- Risk Management

### 3<sup>rd</sup> Semester (Fall)

- Business Plan
- International Management and Strategy
- International Marketing

### 3<sup>rd</sup> Semester: Electives

- International Business Law
- E.U. Competition Law
- Game Theory

### 4<sup>th</sup> Semester (Spring)

- Master's Thesis





## 6. Course Description

### ■ International Trade Theory

Studies the flows of goods and services across countries. It investigates the various forms of international transactions and the possible benefits that arise for the participating countries. The course deals with the key issues and analytical tools necessary for a proper understanding of the structure and function of the international economy,

### ■ International Finance

The course studies the international financial transactions with special emphasis on the monetary and financial part of these transactions. During the course certain models are developed that describe and explain the functioning of the foreign exchange market, the currency risk, the nominal and real exchange rates, fixed exchange rates, the theory of the purchasing power parity, monetary policy, the balance of payments and the efficiency of international financial markets.

### ■ D.S.S.: Decision Support Systems

The course focuses on the major types of decision and information systems that are used in organizations and companies. It gives emphasis on certain types of systems, applications and modern IT technologies and trends. Finally, the course analyzes the links between managerial decision-making and Information Systems, and also the implementation of such systems in corporations.

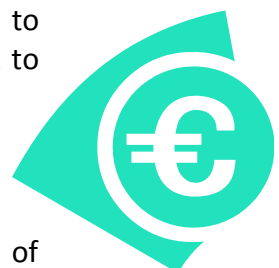
### ■ Data Analysis

There are two Schools of Thought in Statistical Analysis: the Anglo-Saxon one that attempts to find a model that best describes a particular DataSet and the European one that tries to identify and highlight the properties and possible relations within the DataSet using transformations and projections. The course follows the European approach and presents the analytical tools of the Correspondence Analysis and Automatic Classification. During the course, and in addition to the mathematical exposition, a specific statistical analysis software program is also presented and empirically employed. The goal of the course is twofold: first, to discover and thoroughly understand the techniques of data analysis and second, to be able to fluently use these techniques in applied analysis.



### ■ International Banking and Finance

The course starts by developing a solid background in the established principles of



international banking and finance. Next, it focuses on the latest theoretical and empirical developments in international money and capital markets. In doing so, it analyzes both the traditional and the state-of-the-art financial instruments such as bonds, stocks, derivatives, etc. Additionally, the course studies theoretically and empirically the term and risk structure of interest rates, the valuation and pricing of stocks, bonds and derivatives along with other financial assets, the modern portfolio theory, the Capital Asset Pricing Model, the arbitrage pricing theory, etc.

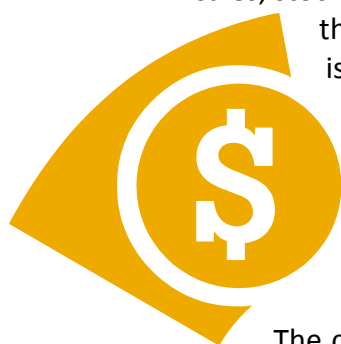
### ■ Risk Management

The course focuses on risk management in organizations and businesses. Beyond the basic concepts and broad issues of risk management, special attention is devoted on strategies dealing with specific risk management cases. Moreover, the course examines specific case studies on risk and project management, and also the correlation of risks with crises. Finally, during the semester, students get the opportunity to familiarize themselves with certain types of issues in risk management and also on how to manage these issues with the use of appropriate software.



### ■ Decision Making: Quantitative Methods and Forecasting

This course focuses on the fundamental models that are used in decision-making, along with their capabilities and limitations. The course presents the basic methodological tools in managerial decision-making in production, marketing and sales, stocks, transportation, finance, human resources etc. The analysis presented in the course depends heavily on applications. Finally, the goal of the course is to provide the students with the necessary knowledge, tools and implementation techniques of modern Management Science in realistic business problems and challenges.



### ■ Multinational Corporations

The course studies the operation of multinational corporations in the modern world economy. Initially, the course analyzes the characteristics of multinational companies and their interaction with the specific economic conditions of their host countries. Then the course focuses on key theoretical approaches that help understand significant managerial decisions such as location and the way these decisions are related to the companies' international strategy. Finally, the course examines the strategies multinational companies employ to penetrate emerging markets using up-to-date case studies.



### International Business Law

The course focuses on the legal framework of certain aspects of EU's external trade both through the establishment of trade and economic agreements with third countries as well as through autonomous measures - "trade defense"-instruments adopted unilaterally by the E.U. within W.T.O.

### International Management and Strategy

The course deals with the international aspects of management and strategy of a multinational company and provides managers with the necessary framework and tools to develop successful strategies in penetrating an increasingly complex world market. The first part of the course presents the basic methodological tools and the key components that compose the competitive international business environment at the sectoral, geographic, and product or service level. Thus, business opportunities are classified accordingly within a dynamic world economy, the pursuing of which poses significant managerial and administrative challenges. The second part of the course analyzes managerial tactics in various business situations by using case studies from multinational corporations. The goal of this course is to provide students with the analytical tools and empirical framework necessary for a successful international strategy planning within a multinational company.

### Business Plan

This course presents and analyzes the processes and methods necessary for an effective strategic planning in implementing a new business idea, or in designing a new business direction for the company. It also focuses on the process that leads in developing a business idea, presents the methodologies for sustainability analysis, a framework to evaluate the future prospects of success in the market and finally a tool for planning and implementation of strategy and policies.

Particular emphasis is also paid to business consolidation plans, diversification and internationalization. Finally, the course discusses a comprehensive framework to foster entrepreneurship and leads to the development of a comprehensive business plan.

### International Trade Law

The course studies the content and dynamics of trade associations at a regional level and also at the level of bilateral economic relations. It covers topics such as the intertemporal developments in the terms of trade, issues on trade creation and trade diversion due to non-tariff barriers, and the role of regional and international financial institutions in the establishment of competitive trade advantages. The course also studies issues such as the change in the volume of trade due to a monetary union and the effects of the external trade policy. Finally,



economic models that demonstrate how central banks affect the expectations of the public and, international trade are presented.



### ■ The Economics of NGOs

The role of NGOs (Non-Governmental Organizations) is dramatically increased in international cooperation. Large amounts of private donations are funneled through NGOs. International organizations such as the UN and the EU promote the establishment of NGOs and very frequently receive consultation from NGOs. Moreover, NGOs can often identify better the need for help at a local level and can provide aid without the mediation of, often, inefficient government policies since they have lower operating costs and make a more efficient use of resources.

### ■ E.U. Competition Law



The legal framework that regulates the operation of market competition, at both national and community level constitutes the hard core of business law and is an important factor that shapes the market economy. The course examines various actual cases of interference with market competition through the rich and long-standing practices of antitrust institutions. Since the Greek competition law is based on the EU competition law, a comparison among the two is presented in the course.

### ■ Game Theory

Game theory studies strategic decisions in a competitive environment. The course equips students with knowledge and analytical tools in order to build, study and solve games that are relevant to economics and business. The course is organized around the following modules: Classical optimization theory, characteristics and classification of various games, an analysis of a game, analytical solutions for games in strategic form (resolution by the criterion of sovereignty, Nash equilibrium in pure

and mixed strategies, etc.), games with long-form solutions, repeated games, games with full and incomplete information.

### ■ International Marketing

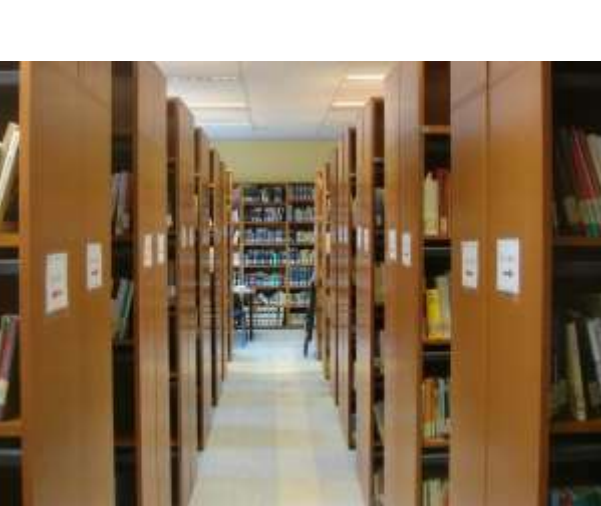
Marketing is the business function that deals with fulfilling customers' needs and desires. The role of Marketing is to identify and measure these needs, identify a target market, and help managers in deciding the proper placement of products and services in this market, the optimal product and price, and finally the promotion and distribution of goods and services. Successful marketing strategies synchronize better than competitors the company's goals and resources with market



opportunities, and succeed in creating and appropriating greater consumer value than their competitors. The aim of this course is to develop skills for successful marketing decisions, as well as a deep understanding of specific marketing methods such as market segmentation, product positioning, customer satisfaction, etc.

### ■ Managerial Accounting

In a competitive and rapidly changing economic environment, one of the major sources of success is the quality and effectiveness of business administration. Successful company management requires correct and timely business decisions that enhance the value of the company. For such decisions, managers use information derived from Managerial Accounting. The objective of the course is to demonstrate the types of the necessary information, the sources of such information and its effective use. Specifically, this course aims in developing the necessary methodological tools for the better understanding, interpretation and critical analysis of the provided information that facilitates the successful management of the company. Finally, the course analyzes modern management systems such as Activity Based Cost Management (ABCM), Balanced Scorecard and Capital Budgeting.





## 7. Faculty



**JohnC. Mourmouris, Professor of «Economics and Transportation Management».**

**Education:**

- N.T.U.A., B.A., Master
- University of Paris IV: Paris-Sorbonne, Master, DEA
- University of Paris VI: Pierre et Marie Curie, Ph.D.
- University of Paris IX: Paris-Dauphine, DOCTORAT D' ETAT

**Specialization – Research Interests:**

- Decision Science- Multicriteria Analysis - Operations Research
- Management Science
- Organizational Reengineering
- Economic Development - Investments - Banking
- Transportation – Shipping – Energy – Telecommunications
- Infrastructure - Real Estate
- Waste Management – Environment



**George Sarafopoulos, Associate Professor of «Mathematics for Economists»**

**Education:**

- Aristotle University, B.A.
- University of Joseph Fourier, M.A.
- University of Claude Bernard, Ph.D.

**Specialization – Research Interests:**

- Theory of Teichmüller.
- Deformation of Complex Structures
- String Theory
- Dynamical Systems
- Game Theory



**Kostas Axaroglou, Associate Professor of «Foreign Direct Investments and Industrial Organization»**

**Education:**

- Aristotle University, B.A.
- University of Michigan, Ann Arbor, M.A.
- University of Michigan, Ann Arbor, Ph.D.

**Specialization – Research Interests:**

- Foreign Direct Investment
- International Business and Strategy
- Effects of FDI
- Business and Corporate Strategy



**Theophilos Papadimitriou, Assistant Professor of «Computer Science: Programming through Mathematical Models»**

**Education:**

- Aristotle University, B.A.
- University of Nice – Sophia Antipolis, M.A.
- Aristotle University, Ph.D.

**Specialization – Research Interests:**

- Statistics and Data Analysis
- Machine Learning
- Pattern Recognition



**Konstantinos Hazakis, Assistant Professor «Economic Development with emphasis in Southeastern Europe»**

**Education:**

- Panteion University, B.A.
- London School of Economics, M.A.
- Panteion University, Ph.D.

**Specialization – Research Interests:**

- International Economic Cooperation
- Institutional Economics
- Evolutionary Economics
- Political economy of Transition Economies



**Silvia Stavridou, Assistant Professor of «Commercial and Economic Law»**

**Education:**

- Democritus University of Thrace, B.A.
- Democritus University of Thrace, Ph.D.

**Specialization – Research Interests:**

- Economic Law
- Commercial Law
- Mass Media Law



**Periklis Gogas, Assistant Professor of «Economic Analysis and International Economics»**

**Education:**

- University of Macedonia, B.A.
- University of Saskatchewan, M.A.
- University of Calgary, Ph.D.

**Specialization – Research Interests:**

- Macroeconomics
- International Finance
- Non-linear Systems, Chaos and Complexity
- Time Series Analysis
- Capital and Money Markets





**Dimitrisl. Dimitriou, Assistant Professor of «Quantitative Methods and Infrastructure Management»**

**Education:**

- Democritus University of Thrace, BA, Master
- University of Cranfield, MSc
- Open University, MSc
- Democritus University of Thrace, Ph.D.

**Specialization – Research Interests:**

- Quantitative Methods and Statistics
- Management and Infrastructure Development
- Transport Business Benchmarking
- Forecasting Models
- Environmental Planning



**Eleftherios Spyromitros, Lecturer of «Economic Theory and Analysis»**

**Education:**

- University of Strasbourg, B.A.
- University of Strasbourg, M.A.
- University of Strasbourg, Ph.D.

**Specialization – Research Interests:**

- Macroeconomic Theory and Policy
- Macro-econometrics
- Banking



**George Drogalas, Lecturer, «Accounting»**

**Education:**

- University of Macedonia, B.A.
- University of the Aegean, M.A.
- University of Macedonia, Ph.D.

**Specialization – Research Interests:**

- Accounting-Auditing
- Managerial Accounting
- Financial Accounting



## 8. ACADEMIC RULES

Each semester lasts up to ten (10) weeks. The MBA final exams are offered during the exam periods set in February, June and the September make-up period.





## Admissions

### Required Documents

The applicants should submit the following documents:

- Application form.
- Detailed CV.
- Official undergraduate degree.
- Official transcripts.
- Two letters of recommendation from instructors during candidates' undergraduate studies, and if possible, a letter of recommendation from an employer.
- Certificate of proficiency in English.
- Statement of Purpose.
- Documentation of work experience, other degrees, etc.
- Verification that the candidate does not attend any other undergraduate or graduate program in Greece or abroad.



### Application Evaluation Process

The evaluation of complete applications submitted on time is done in two periods: May and September of each year. During each application period the evaluation and admission process by the academic committee seeks to provide admission to the applicants with: strong academic background, demonstrated management ability, future managerial potential and personal characteristics and skills. The submitted credentials and personal interviews are used to evaluate the candidates that are best fit to succeed in the program.

## Scholarships

A set of scholarships based on merit are awarded in each Academic Year.

## 9. ALUMNI AND CAREER DEVELOPMENT

Program alumni pursue successful careers as business executives, entrepreneurs, researchers or university faculty. Program graduates are employed as:

### Managers in:

- Banking (NBG, Piraeus Bank, Alpha Bank, etc.)
- Large corporations (Construction, Telecoms, Transportation, Power, etc.)
- Public sector (Public Administration, Local Administration, Tax Services, etc.)

### University Faculty:

- Ph.D. candidates in Universities in Greece and abroad.
- University Faculty: DCTUniversity Center Switzerland, University of Piraeus, Democritus University of Thrace, etc.

### Entrepreneurs in:

Tourism, Retailing, Accounting, Education, Catering, Hotels, Transportation, etc.

## 10. ACADEMIC AND EDUCATIONAL ACTIVITIES

The students participate in specifically organized for the purposes of the program site visits, speeches, seminars and educational trips in Greece or abroad. Moreover, the students are encouraged to participate in relevant conferences, work-shops, and summer-schools and disseminate the scientific knowledge that is produced in the Department.

### **Invited Speakers**

- Former Ministers of Economics and Finance
- CEOs from large multinational corporations
- Faculty and academics from other universities or research centers
- Top level civil servants
- Entrepreneurs

### **Field trips in New York, US and Frankfurt, Germany including visits to:**

- NYSE
- N.Y. Fed
- Citibank-Citicorp
- American Express
- Morgan Stanley
- New York University
- Columbia University
- World Bank
- Bundesbank
- Deutsche Börse





### Honorary Degrees: Doctor HonorisCausa

- Dr. Josef Ackermann, Chairman and CEO of Deutsche Bank A.G. (14/09/2009)
- Mr. Jean-Claude Trichet, President of the European Central Bank (2009-10)



### COMMUNICATION

MBA: Master of Business Administration  
DEPARTMENT OF ECONOMICS  
DEMOCRITUS UNIVERSITY OF THRACE  
KOMOTINI, 69100

<http://econ.duth.gr>

TEL.: +30-25310-39826

