



**The Trustees of the Stevens Institute of Technology  
and  
Athens University of Economics and Business  
  
Coordinated Academic Program Agreement**

This Coordinated Educational Program Agreement, together with Appendices (this “Agreement”), dated as of \_\_\_\_\_, 2022, by and between The Trustees of the Stevens Institute of Technology, a nonprofit educational institution established under the laws of the State of New Jersey and located in Hoboken, New Jersey, United States of America (“Stevens”), and Athens University of Economics and Business (“AUEB”), an educational institution established under the laws of Greece, located in Athens, Greece. Each of Stevens and AUEB are hereinafter referred to as a "Party" and collectively as the “Parties”.

WHEREAS, Stevens and AUEB desire to enter into this Agreement for the purpose of establishing a Coordinated Academic Program for which students would receive separate degrees in the form of a Master of Science in Statistics (STAT) from AUEB and a Master of Science in Financial Analytics (MFA) from Stevens after completing a combined program of approximately 24 months, in each case subject to the terms and conditions of this Agreement (the “Coordinated Program”).

NOW, THEREFORE, the Parties agree as follows:

**Article I. Legal Status**

Each Party will be solely responsible for all academic and administrative matters with respect to its own degree program which will take place on its home campus (with relevant online course offerings and features, if applicable). Each Party will issue its degrees separately and independently, from its home campus.

Each Party will have the obligation to comply with all laws and regulations applicable to its operations and educational programs from time to time in force in the country in which such Party operates.

## **Article II. The Coordinated Academic Program**

### **2.1 The Academic Program.**

- (a) Pursuant to the Coordinated Program, successful students will obtain a Master of Science in Statistics (STAT) from AUEB and a Master of Science in Financial Analytics (MFA) from Stevens. The courses included in each degree program are outlined in the Appendices to this Agreement. The STAT degree is expected to involve 12 months of study at AUEB, and the MFA degree is expected to involve 12 months of study at Stevens, with appropriate extension up to 12 months upon request and approval of the local M.Sc. Committee, in each case with the additional program components described below.
- (b) AUEB and Stevens will award their respective degrees to successful participants in the Coordinated Program at the end of the program.
- (c) Students shall apply to Stevens for admission to the Coordinated Program at the same time as their application to AUEB or at any time during the year prior to attending Stevens, as provided below in Section 2.3. Stevens will consider students for admission in accordance with Stevens' policies.
- (d) During their study for the STAT degree, students will take graduate classes offered by AUEB, some of which shall be consistent with their planned program of graduate study at Stevens and have been pre-approved by Stevens as specified in Appendix 2 as eligible for credit transfer to Stevens in satisfaction of the Stevens MFA degree. Students must successfully complete each such class by achieving a grade of at least "B", corresponding to a 7 at AUEB to be eligible for transfer credit to Stevens (Appendix 1). Each of Stevens and AUEB may pre-approve additional courses on a per program basis from time to time in writing.

After successful conclusion of one year of study at AUEB (60 ECTS units), accepted students will transfer to Stevens where they will complete on campus at least twenty-one (21) credits, to fulfill the requirements of the MFA Degree. At Stevens, students will take all of the courses set forth in Appendix, recognizing that certain courses may be taken either online or during the summer term and other courses may only be taken during the summer term. Note that, this Coordinated Program requires the students to spend two semesters on the Stevens Campus, in Hoboken NJ. AUEB will recognize certain successfully completed courses at Stevens to satisfy requirements of the STAT degree, as identified in Appendix 2.

- (e) The Coordinated Program shall commence with the Fall 2022 term. In each case, the specific dates used by each Party for its academic calendar will be determined by such Party and conveyed to the other Party.
- (f) Each Party shall be solely responsible for the design, content, administration and legal compliance of the degree program offered by such Party.

## 2.2 **Scholarship Support.**

Stevens may, from time to time, maintain fellowship or other programs for Stevens' graduate students. Students of AUEB who participate in the Coordinated Program shall be eligible to apply for such fellowship or other programs such as ERASMUS+, etc.

## 2.3 **Admission Requirements; Administration of the Program.**

- (a) Candidates for the Coordinated Program shall apply to their home university first.
  - (i) Students starting at AUEB shall apply to Stevens for admission into the Stevens' MFA Program at the same time as their application for the STAT program or during their first year of studies no later than March 15<sup>th</sup> for a start in the following Fall term. Prospective students for the Coordinated Program shall identify themselves as participants in the Coordinated Program by entering a Coordinated Program code as part of their application. Only applicants using the Coordinated Program code will be considered as participants under this Agreement. AUEB shall confirm the list of participants by May 30<sup>th</sup> of each year. Prospective students shall complete their application on the Stevens Graduate Admissions website by March 15<sup>th</sup> of each year and will be notified of their admission decision by April 15<sup>th</sup> of each year.
  - (ii) Students starting at Stevens shall apply to AUEB for admission into the AUEB STAT Program at the same time as their application to the Stevens program or during their first year of studies but no later than May 30<sup>th</sup> of the academic year for a start in the following Fall term. Stevens shall confirm the list of participants by June 30<sup>th</sup>. Prospective students shall complete their application on the AUEB Admissions website by May 30<sup>th</sup> of each year and will be notified of their admission decision by June 30<sup>th</sup> of each year.
- (b) The admission requirements and procedure for students admitted by Stevens in the Coordinated Program shall be the same as those for students regularly admitted to Stevens' Master of Financial Analytics Program. Such requirements will include,

without limitation, official transcripts, a current CV, a minimum GPA and the completion of an in-person or video-chat interview. Each applicant must hold a bachelor's degree or must be in their last year of undergraduate studies at the time of application and must have an undergraduate GPA of 3.0 or above (AUEB average of 7,0 or above).

The admissions requirements and procedure for students admitted by AUEB in the Coordinated Program shall be the same as those for students regularly admitted to AUEB's Master of Science in Statistics Program. Such requirements will include, without limitation, official transcripts, a current CV, two recommendation letters and the completion of an in-person or video-chat interview. Each applicant must hold a bachelor's degree or must be in their last year of undergraduate studies at the time of application. Finally, the applicant should have a strong mathematical and quantitative background and a good programming background (with a focus on statistical programming tools).

- (c) All non-native English-speaking students who apply to the Coordinated Program must be certified by an international certification (TOEFL, IELTS, Duolingo). The level of language proficiency at AUEB corresponds to level B2 of English as described in the 'European Language Portfolio' section of the Council of Europe. Prospective students must achieve a Test of English as a Foreign Language (TOEFL) score of at least 90 on the IBT (Internet Based TOEFL), or a score of at least 7 on the IELTS, or equivalent, or a score of 100 on the DuoLingo; in each case as part of Stevens' admissions approval process. Applicants who do not meet this English language requirements but received a TOEFL score above 74 may be considered for admission into the Coordinated Program. If these applicants are admitted, Stevens will enroll them in English Language Communications (ELC) course(s) during their first semester upon arrival on-campus. Tuition for the ELC courses will be charged at the rate published on the Stevens website. ELC course credits will not count towards the student's degree program.

#### 2.4 **Status of Degrees.**

AUEB will issue its Master of Science degree to AUEB students who successfully complete the requirements of the STAT Program. AUEB will issue all degrees in Greece.

Stevens will issue the MFA degree to Stevens students who successfully complete the requirements of the MFA Program. Stevens will issue the MFA degree in New Jersey, U.S.

#### 2.4 **Immigration Matters.**

Each student must obtain a student visa to study in the U.S. AUEB will use all reasonable efforts to support its students in preparing to apply for and applying for the necessary visas to participate in the Coordinated Program. Stevens will provide accepted students with

formal letters of admission and such other routine documentation as may be necessary to satisfy any visa or other similar requirements. The letters of admission for participants will be issued by the Office of Graduate Admissions at Stevens. At Stevens, the liaison for visas will be the Office of International Students and Scholars Services.

2.5. **Orientation and Conduct.**

- (a) AUEB will provide a pre-departure orientation and Stevens will provide a post-arrival orientation to students in the Coordinated Program, in each case to provide guidance on the Coordinated Program and the policies and regulations of Stevens and the laws and customs of the U.S.
- (b) Each student participating in the Coordinated Program shall abide by all policies and regulations of the university in which such student is then-currently enrolled. Certain policies of AUEB or Stevens may continue to apply while a student is enrolled at the other institution, but no such policy may override a relevant policy of the institution in which the student is then-enrolled.
- (c) The university in which a student is then-currently enrolled shall have the right to terminate the participation of any student in the Coordinated Program, and in any other program, service or benefit of such institution, at any time if such participant's academic work or behavior is not suitable in the judgment of the institution. Whenever practicable, termination of participation in the Coordinated Program will not be effected without prior consultation by the Parties.
- (d) Neither Party will discriminate in admissions, educational programs, or employment against any individual on account of that individual's race, national or ethnic origin, color, religion, age, sex, sexual orientation, gender identity or expression, marital status or disability, genetic information, veteran status, or any other basis protected by law.

2.6 **Recruitment, and Program Promotion; Use of Name**

- (a) The Parties will closely consult and mutually agree in writing on a plan for promotional activities relating to the Coordinated Program. Activities shall include recruitment and information sessions online and in Greece, with a target of attracting 5 students for the first year of the Coordinated Program and up to 10 annually to the Coordinated Program.
- (b) Any marketing, advertising or other similar materials that describe the Coordinated Program including, without limitation, any web page maintained by either party shall be approved in advance by both Parties prior to publication or use.
- (c) Neither party will use the name, logo or other trademark of the other party in any promotional or marketing materials, or on the World Wide Web, without obtaining the

prior written consent of an officer of the other party. Any use of a party's name, logos or marks in violation of this clause (c) may give rise to immediate termination of this Agreement.

- (d) The Parties will work closely together to create and issue any joint or other press releases about the existence of this Agreement or the Coordinated Program. Neither Party will issue such a press release without the prior written approval of the other Party.
- (e) Except as may be agreed in writing from time to time, each Party will bear its own expenses in conducting any promotional activities with respect to the Coordinated Program.

### **Article III. Tuition and Fees; Personal Expenses.**

- 3.1 Each Party will determine the amount of tuition and fees for each Academic Year on or about January 30<sup>th</sup> of the year preceding the start of such Academic Year and notify the other Party thereof. The tuition to be charged from Stevens for the Stevens component of the Coordinated Program will be the one listed on Stevens' website for the MFA degree. The full-time tuition to be charged from Stevens for the Stevens component of the Coordinated Program for the academic year 2022-23 will be \$39,408. All students admitted to this coordinated program will receive a scholarship of \$10,000. The tuition covers instructional services, such as faculty costs, on-site staff costs, online teaching materials, program support and administration, and access to classrooms, libraries, and campus facilities. For subsequent years, tuition may increase by an amount specified by Stevens not to exceed 5% annually and anyway *pari passu* with the increases in the regular program tuition fees. The tuition to be charged by AUEB for the AUEB component of the Coordinated Program for the academic year 2022-23 will be €4,000. The tuition covers instructional services, such as faculty costs, on-site staff costs, online teaching materials, program support and administration, and access to classrooms, libraries, and campus facilities
- 3.2 Each Party shall, separately, charge tuition and fees to students enrolled in its program and shall be entitled to retain all such amounts. Each Party shall be solely responsible for collecting and administering the payment of tuition and fees by students applying to and enrolled in its program as well as financial aid, refunds, and all other amounts.
- 3.3 The policies and procedures of each Party relating to payment of tuition and fees, financial aid, refunds, and other related matters shall be determined from time to time by such Party. Stevens will advise AUEB on changes to these policies and procedures to enable AUEB to advise and support AUEB students as they conclude their studies at AUEB and prepare

to apply for admission to Stevens. Likewise, AUEB will advise Stevens on the same matters.

- 3.4 Tuition and fees will not include the costs of textbooks or other student supplies, nor will any personal or living expenses be included, including without limitation, room and board, round-trip international travel, and travel while in the U.S., healthcare, immigration, and other personal matters. All such expenses shall be the personal responsibility of the relevant student.

#### **Article IV. Liaisons; Communication**

4.1 The academic liaisons for each institution will be:

For Stevens:  
Professor Gregory Prastacos  
Dean of the School of Business;

and

For AUEB:  
Professor Ioannis Ntzoufras  
Head of the Department of Statistics

4.2 The daily monitoring of the Coordinated Program will take place through the use of a steering committee, will operate in close collaboration between Stevens and AUEB, and will be composed of an academic advisor and an administrative coordinator from each of the two universities. These representatives guarantee the respect of academic standards of their own university in the framework of the implementation of the Coordinated Program. The steering committee ensures and guarantees the quality of the curriculum. They are also responsible for the mentoring of students as well as issues relating to the admission in the curriculum. The members of the steering committee are as follows:

For AUEB:

- Academic Advisor: Prof. Dimitris Karlis, Department of Statistics, Troias 2, 11362, Athens, Greece, E-mail: [karlis@aub.gr](mailto:karlis@aub.gr)
- Administrative Coordinator: Ms. Argyro Smirnaki, Graduate office of the Department of Statistics, 47A Evelpidon & 33 Lefkados street, 11362, Athens, Greece, Email: [masterst@aub.gr](mailto:masterst@aub.gr)

For Stevens:

- Academic Advisor: Ionut Florescu, Division of Financial Engineering, School of Business, Hoboken, NJ; E-mail: [ifloresc@stevens.edu](mailto:ifloresc@stevens.edu)

- Administrative Coordinator: Ms. Sequoia Canada, Finance Programs Coordinator, 1 Castle Point on the Hudson, Hoboken, NJ 07030, USA; E-mail: [scanada@stevens.edu](mailto:scanada@stevens.edu)

- 4.3 The parties expect that the academic liaisons will consult on a periodic basis to (a) review the AUEB courses that will be proposed for transfer credit to Stevens, (b) review the Stevens courses that are recognized for transfer credit to AUEB, (c) consult about administrative and operational matters relating to the Coordinated Program and (d) otherwise provide advice and support to the Parties in the administration of the Coordinated Program. The steering committee and academic liaisons have no authority to modify this Agreement (including the Appendices).
- 4.4 The parties agree to complete an annual review of the Coordinated Program, including without limitation, academic matters, administrative efficiency, compliance with applicable laws and accrediting standards and such other matters as either Party may determine to be appropriate in any given year.
- 4.5 Any official notice to a party hereto shall be in writing in the English language and shall be delivered with confirmation of receipt by reputable international courier or facsimile to the following persons at the address set forth below or to such other address as may hereinafter be notified by a Party pursuant to this Agreement:

If to AUEB:

Vice-rector of International Cooperation and Growth  
Athens University of Economics and Business  
76, Patision Street  
10434, Athens, Greece  
Tel. +30 2108203272  
ATTN: Vasilios Papadakis

Head of the Department  
Athens University of Economics and Business  
76, Patision Street  
10434, Athens, Greece  
Tel. +30 2108203272  
ATTN: Ioannis Ntzoufras

With a copy to:

Rector of Athens University of Economics and Business  
76, Patision Street  
10434, Athens, Greece  
Tel. +30 2108203292  
ATTN: Dimitrios Bourantonis

Secretarial office of Postgraduate Office,  
Athens University of Economics and Business



76, Patision Street  
10434, Athens, Greece  
Tel. +30 2108203321  
ATTN: Argyro Smyrnaki

If to Stevens: Dean of the School of Business  
The Stevens Institute of Technology  
One Castle Point Terrace, Howe Center,  
Hoboken, NJ 07030  
Tel. +1 (201) 216 8336  
ATTN: Gregory Prastacos

Senior Vice Provost for Graduate Education,  
The Stevens Institute of Technology  
One Castle Point Terrace, Howe Center,  
Hoboken, NJ 07030  
Tel. +1 (201) 216 5564  
ATTN: Constantin Chassapis

With a copy to: General Counsel  
The Stevens Institute of Technology  
One Castle Point Terrace  
Howe Center, 13<sup>th</sup> Floor  
Hoboken, NJ 07030  
ATTN: Kathy Schulz

#### **Article V. Term and Termination**

- 5.1 Subject to paragraph 5.2, this Agreement shall be for an initial term of five (5) years commencing from the date of this Agreement. The parties may, by written agreement, renew this Agreement for one or more additional terms.
- 5.2 If either Party breaches any term of this Agreement, the non-breaching Party may deliver written notice to the breaching Party. The breaching Party shall use all reasonable efforts to cure such breach within ten (10) business days of notice from the non-breaching Party, if the breach is capable of cure. If such breach is capable of cure and, within such period,

the breaching Party has not cured such breach, the non-breaching Party shall have the right to terminate this Agreement upon further written notice.

- 5.3 Either Party may, with or without cause, terminate this Agreement by giving the other Party not less than six (6) months' written notice.
- 5.4 No termination of this Agreement shall effect the status of any student then enrolled and in good standing at either institution.

## **Article VI. Governing Law and Disputes**

- 6.1 The Parties agree that any dispute between them as to the intent or meaning of this Agreement, or the rights and obligations of either Party, or relating to the subject matter of this Agreement shall in the first instance be referred to appropriate senior administrators of each Party for informal resolution. The Parties will use all reasonable efforts to resolve any dispute within sixty (60) days.
- 6.2 This Agreement and the legal relations between the Parties to this Agreement are made under, and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of New York, but without reference to the conflict of laws principles thereof.
- 6.3 Each Party hereby expressly consents to the exclusive personal jurisdiction of the state and federal courts located in (a) the State of New York for purposes of any claim or litigation against Stevens and (b) to the jurisdiction of the state and federal courts located in Athens, Greece for purposes of any claim or litigation against AUEB,.
- 6.4 The Parties may agree in writing to submit any dispute to arbitration which will be conducted under the following terms:
  - A. A dispute or claim may be resolved by arbitration pursuant to the Arbitration Rules of the London Court of International Arbitration Association. The Arbitration shall take place in London, England, and the official language of the Arbitration shall be English. The arbitration shall be conducted with three arbitrators, one arbitrator to be selected by Stevens one arbitrator to be selected by AUEB, and the third arbitrator, who shall chair the panel of arbitrators, to be selected by the first two arbitrators (collectively, the "Arbitrators").
  - B. The Arbitrators shall issue a reasoned award, which shall be final and binding upon the Parties and any award rendered by the Arbitrators may be entered as a judgment by any court having jurisdiction thereof, or in the federal or state courts in the State

of New Jersey or the courts located in Athens, Greece. Any monetary award shall be payable in United States dollars.

- 6.5 Each Party shall bear its own costs and expenses associated with any litigation or arbitration relating to this Agreement.

#### **Article VII. Binding Effect; No Assignment; Complete Agreement**

- 7.1 This Agreement shall benefit and be binding upon the Parties and their respective successors and assigns; provided, however, that a Party shall not assign or delegate any of the rights and privileges granted or be relieved of its obligations under this Agreement without the prior written consent of the other Party.
- 7.2 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all other agreements between the Parties, oral or written, and all other communications between the Parties with respect to such subject matter.
- 7.3 This Agreement shall not be changed, amended, modified, or altered except by written agreement signed by authorized representatives of both Parties.

#### **Article VIII. Force Majeure**

- 8.1 “Force Majeure” shall mean earthquake, typhoon, pandemic, labor disturbance, flood, fire, war and any other force majeure events arising after the signing of this Agreement which prevent total or partial performance of the Agreement by any Party, and which are unforeseen, or if foreseen, unavoidable, and beyond the control of a Party. A Party shall be excused from its obligations hereunder if prevented by Force Majeure so long as the Party asserting force majeure provides the other Party, as promptly as reasonably possible, with written notice of the occurrence of such an event and of the extent to which the Party asserting force majeure believes the obligations of this Agreement must be suspended or cancelled. Such affected Party shall resume performance reasonably promptly following the cessation of the force majeure event.

#### **Article IX. Miscellaneous**

- 9.1 **Severability.** If any part, term, or provision of this Agreement shall be found illegal or in conflict with any valid controlling law, the validity of the remaining provisions shall not be affected by such illegality or conflict.
- 9.2 **No Waiver.** No waiver by either Party with respect to any breach, default, right, remedy or performance will constitute a continuing waiver of any other breach, default or any other right remedy, unless such waiver is expressed in writing by the Party to be bound.
- 9.3 **Export Control and Anti-Corruption Laws.**
- (a) This Agreement is subject to all United States laws and regulations relating to exports, including without limitation technical data and software, and to all administrative acts of the United States Government pursuant to such laws and regulations as may be or become applicable to the Coordinated Program. Each Party agrees not to transfer or share any controlled data or materials with the other Party or any faculty or student of such Party without first entering into a written agreement providing for control of such data or materials in compliance with applicable law.
- (b) The Parties acknowledge that the U.S. Foreign Corrupt Practices Act and Greek anti-bribery laws prohibit the parties from making or authorizing any payment or offering anything of value to a government official, a political party, party official, or candidate to obtain influence, induce an action or obtain an improper advantage. Each party hereby represents and warrants that it has not, and agrees that it will not, make or authorize any such payment or offer to any person or entity in connection with this Agreement or the Coordinated Program established by this Agreement.
- 9.4 **Counterparts.** This Agreement may be executed in two or more identical counterparts, each of which shall be deemed an original and all of which taken together shall be deemed to constitute one and the same Agreement.
- 9.5 **Language.** This Agreement has been executed in the English language. It is understood that the negotiations leading to the conclusion of this Agreement have been conducted in English, and each Party has made every effort to ensure that both texts are consistent with each other.
- 9.6 **Headings.** The headings in this Agreement are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement dated as of the date set forth above:

**THE TRUSTEES OF THE STEVENS  
INSTITUTE OF TECHNOLOGY**

Dr. Jianmin Qu  
Provost and Senior Vice-President of  
Academic Affairs

**ATHENS UNIVERSITY OF  
ECONOMICS AND BUSINESS**

Name: Professor Dimitris Bourantonis  
Title: Rector

## Appendix 1 (Grade and Credits conversion)

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### OVERALL GRADE CONVERSION

AUEB	AUEB Characterization	STEVENS
0-4,5	Fail	F
5	Good	C
5,5-6	Good	C+
6,5	Good	B-
7,0	Very Good	B
7-7,5	Very Good	B+
8-8,5	Very Good (Upper Second Class)	A-
9,0-10	Excellence/Dinstiction	A

The Credit rate conversion is established as follows. AUEB is using the European Credit System (ECTS) while Stevens is using the United States credit hours (USCH). The standard conversion 6 ECTS = 3 USCH assumes that a standard full time student load is 15 credit hours (USCH). While this is true at the undergraduate level, the standard load for a **graduate** student at Stevens is 12 credit hours (USCH) per semester. Thus, the conversion rate between the two Master programs is established at the rate: 2.5 ECTS = 1 USCH.

Therefore, a standard 3 USCH graduate course in US is equivalent with 7.5 ECTS at AUEB.

## Appendix 2 (Specific courses part of the coordinated program)

Courses at AUEB students according to 2021-22 Curriculum

**Table 1: Available courses at AUEB (can be changed according to AUEB decisions)**

AUEB Courses	Semester	ECTS**	Transferable to MFA
Probability and Statistical Inference	A	7.5	
Computational Statistics	A	7.5	
Generalized Linear Models	A	7.5	
Data Analysis	A	7.5	YES
<b>Cycle 1: Applied Statistics (4 out of 5, 15 ECTS)*</b>			
Biostatistics	B	4	
Epidemic Models	B	4	
Advanced Methods in Survey Sampling	B	3.5	
Statistical Process Control	B	3.5	
Topics in Applied Statistics (Statistical Genetics Bioinformatics for 2021-22)	B	3.5	
<b>Cycle 2: Computational Statistics (4 out of 5, 15 ECTS)*</b>			
Bayesian Models in Statistics	B	4	
Statistical Learning	B	4	YES
Statistics for Big Data	B	3.5	YES
Advanced Stochastic Processes	B	3.5	
Topics in Computational Statistics (Applied Stochastic Modeling for 2021-22)	B	3.5	
<b>Cycle 3: Stochastics (4 out of 5, 15 ECTS)*</b>			
Probability Theory	B	4	
Time Series Analysis	B	4	YES
Stochastic Modeling in Finance	B	3.5	YES-elective
Financial Econometrics	B	3.5	YES
Topics in Stochastics: Stochastic Models in Operations Research	B	3.5	YES-elective
<b>Total</b>	<b>60</b>	<b>60</b>	
<b>*Select 2 out of 3 academic cycles in the 2<sup>nd</sup> semester (B)</b>			
<b>** 1 ECTS corresponds to 2.5 US/STEVENS credit hours (USCH)</b>			

- A maximum of 9 USCH (22.5 ECTS) may be transferred from AUEB to Stevens to count for the Master of Science in Financial Analytics (MFA).
- From Stevens to AUEB, a maximum of 12 USCH (30 ECTS) may be transferred from Stevens to AUEB to count for the Master of Science in Statistics (STAT).

**Table 2: Common M.Sc. Thesis**

at STEVENS or AUEB		ECTS
Common M.Sc. Thesis		
<ul style="list-style-type: none"> <li>M.Sc. thesis at AUEB</li> </ul>		30
<ul style="list-style-type: none"> <li>FA 900 Master's Thesis in Financial Analytics at STEVENS</li> </ul>		
<i>The thesis can be completed at the 2<sup>nd</sup> or 3<sup>rd</sup> year of the DD program at AUEB or STEVENS depending on the path and final agreement between the students and the supervising parties.</i>		

**Master thesis**

Participating students will complete the master thesis in English at AUEB or at STEVENS, under the supervision of an advisor from both partner institutions. The thesis must be discussed and presented both at AUEB and at STEVENS. Joint virtual or hybrid presentations are also possible with the approval of directors of the two programs and the examining committees of the two universities.

The master thesis written at the host university may be different in scope than the one written at the home university, in compliance with the rules of each university.

**Table 3: Transferable academic credits (Can be changed according to AUEB and STEVENS program changes)**

AUEB Course	AUEB Course Cycle	ECTS	STEVENS Courses	USCH
<ul style="list-style-type: none"> <li>Time Series</li> <li>Financial Econometrics</li> </ul>	Cycle 3 – Stochastics	4 3.5	FA542 Time Series	3
<ul style="list-style-type: none"> <li>Probability Theory</li> <li>Stochastic Models in Finance</li> </ul>	Cycle 3 – Stochastics	4 3.5	FE610 Stochastic Calculus	3
<ul style="list-style-type: none"> <li>Statistical Learning</li> <li>Statistics for Big Data</li> </ul>	Cycle 2 – Computational Statistics	4 3.5	FA 590 Statistical Learning in Finance	3
<ul style="list-style-type: none"> <li>Data Analysis</li> </ul>	Obligatory (1st semester)	7.5	FA 541 Applied Statistics with Applications in Finance	3
(Max) Total		30	(Max) Total	9
M.Sc. thesis at AUEB		30	FA 900 Master's Thesis in Financial Analytics at STEVENS	6

**Table 4: Proposed Paths from AUEB to STEVENS and required academic credits**

AUEB Cycle Selection	STEVENS-AUEB ECTS at AUEB	AUEB-STEVENS USCH at Stevens
Cycle 2 + 3 (with all proposed courses of Table 3)	30.0	21
Cycle 1 + 3 (with all proposed courses of Table 3)	37.5	21
Cycle 1 + 2 (with all proposed courses of Table 3)	45.0	24



Courses at STEVENS

**Table 5: Core and Transferable Courses from AUEB**

Core Courses	USCH	Transferable From AUEB
Credits transferred from AUEB	9	Count for certain courses as indicated below
Credits at Stevens		
FA541 Applied Statistics with Applications in Finance	3	YES
FA582 Foundations of Financial Data Science	2	
FE513 Financial Lab: Practical Aspects of Database Design	1	
FE535 Introduction to Financial Risk Management	3	
FA590 Statistical Learning in Finance	3	YES - Cycle 2
FA542 Time Series with Applications to Finance	3	YES – Cycle 3
Elective Courses		
FE610 Stochastic Calculus	3	YES – Cycle 3
Select 2 or 3 courses from STEVENS M.Sc. in Financial Analytics curriculum depending on taking FE610 Stochastic Calculus at AUEB	9	
FE900 Master Thesis	6	
Total Credits at Stevens	21	
Total including transferred credits	30	

**Sample study plan while at Stevens**

Semester 1

- FA582 Foundations of Financial Data Science (2 credits)
- FE513 Financial Lab: Practical Aspects of Database Design (1 credit)
- FE535 Introduction to Financial Risk Management (3 credits)
- FA900 Master Thesis (3 credits)
- For students who completed Cycle 3: FA 590 Statistical Learning in Finance (3 credits)
- For students who completed Cycle 2: FE 610 Stochastic Calculus (3 credits)
- For students who completed both cycles, an elective course will be chosen in consultation with the academic advisor

Semester 2

- FA900 Master Thesis (3 credits)
- For students who completed cycle 2: FA542 Time Series with Applications to Finance (3 credits) and 2 other elective courses (6 credits)
- For students who completed cycle 3 or both cycles: 3 elective courses (9 credits)