

Module Title: SHIPPING FINANCE

• **Type of Module:**

NA0005	Prescribed Stream Module
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• **Level of Module**

Postgraduate

• **Year of Study**

MASTER'S

• **Semester**

Spring Semester 3 rd Semester
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• **Number of credits allocated**

3

• **Name of lecturer / lecturers : Theodore Syriopoulos**

• **Description:**

The course focuses on the thorough understanding of modern theoretical and empirical topics of applied shipping corporate finance, paying attention to the analysis and evaluation of critical managerial decisions on the financial operations and risk management of modern shipping firms. The course covers the following issues: fundamental principles of efficient shipping financial management, recent trend and prospects in modern shipping finance, investment, financing and business decisions in shipping, capital markets and fund raising in shipping, shipping risk management and corporate governance in shipping.

• **Prerequisites:**

- Shipping Economics
- Advanced Corporate Finance and Financial Risk Management
- Financial Accounting
- Statistics
- Econometrics – Quantitative Methods

Module Contents (Syllabus):

- Fundamental Characteristics of Shipping Markets
- Shipping Finance – Trends & Prospects
- Strategic Investment Decisions
- Financing Shipping Investments
- Shipping & International Capital Markets
- Bank Shipping Finance & Credit Risk
- Mergers & Acquisitions in Shipping
- Risk Management in Shipping
- Corporate Governance in Shipping

Language of instruction / Γλώσσα διδασκαλίας

Greek with specialized terminology in English.

Name and contact info of lecturer / Στοιχεία διδάσκοντα

Name: Theodore Syriopoulos
Position: Associate Professor
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Expected learning outcomes / Μαθησιακοί στόχοι

The core learning objectives focus on providing a logical and consistent structure that ties all of the shipping firm's decisions together from a theoretical and empirical perspective. The course encourages students to think critically on core issues in shipping financial management and exercise them to understand financial decision-making by developing practical financial managerial expertise and grasping applied methods, tools and instruments, in the context, properties and distinctions of the modern shipping corporation. To attain these goals, the educational material develops on the pillars of shipping financial management and value creation, shipping investment decisions, shipping financing decisions and shipping business decisions.

Mode of delivery and teaching methods / Είδος μαθήματος και διδακτική μέθοδος

The teaching methods include analyzing course material in teaching lectures, development of quantitative problems and model solutions and practical topics of case study analysis on a wide list of predominantly empirical issues, related to the analysis and assessment of critical corporate financial decisions for the modern shipping enterprise, with an emphasis on practical and quantitative topics of firm valuation, financing and selective shipping corporate case studies.

Compulsory & recommended reading / Υποχρεωτική & Συνιστώμενη βιβλιογραφία

A) Principal Reference:

- **Grammenos, C.** (2010) *The Handbook of Maritime Economics and Business*, LLP, London.
- **Harwood, S.** (2008), *Shipping Finance* (3rd ed.), Euromoney Books, London.
- **Stokes, P.** (1997), *Ship Finance: Credit Expansion and the Boom-Bust Cycle*, LLP, London.
- **Syriopoulos, Th.** (2007), Chapter 6: Financing Greek Shipping - Modern Instruments, Methods and Markets, in: *Maritime Transport - The Greek Paradigm* (A. Pallis, ed.), Research Transportation Economics, Vol. 21, Elsevier Publications, London.
- **Grammenos, C.Th.** (2002), Chapter 32: Credit Risk, Analysis & Policy in Bank Shipping Finance, in: *The Handbook of Maritime Economics and Business* (C. Grammenos, ed.), LLP, London.
- **Grammenos, C.Th. & Xilias, E.M.** (1999-2000), *Shipping Investment and Finance: Books I & II.*

B) Additional References (in Greek):

- **Stopford, M.** (2009, 3rd ed.), *Maritime Economics*, Rutledge, New York.
- **Brigham, E.F. & Ehrhardt, M.C.** (2010, 13th ed.), *Financial Management: Theory and Practice*, Southwestern publications.
- **Hawawini, G. & Viallet, C.** (2010, 4th ed.): *Finance for Executives: Managing for Value Creation*, Southwestern publications.
- **Damodaran, A.** (2009): *Applied Corporate Finance* (3rd ed.), J. Wiley & Sons Inc.

Assessment methods & criteria / Μέθοδος & κριτήρια αξιολόγησης

The final course evaluation is based on the weighted outcome of written exams (70%) και the submission of an applied homework assignment as well as on the overall student participation and initiatives (30%).
