

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	Business Studies		
<b>ACADEMIC UNIT</b>	Shipping, Trade & Transport		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	<b>STT171</b>	<b>SEMESTER</b>	<b>B</b>
<b>COURSE TITLE</b>	Shipping Finance		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>
		3	3.5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	GENERAL BACKGROUND - COMPULSORY		
<b>PREREQUISITE COURSES:</b>	n/a		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	Greek		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	Yes		
<b>COURSE WEBSITE (URL)</b>	<a href="https://www.stt.aegean.gr/en/shipping-finance/">https://www.stt.aegean.gr/en/shipping-finance/</a>		

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul> <p>- The learning outcomes focus on the understanding and acquisition of the modern principles of applied finance in maritime business, at a theoretical and practical level.</p> <p>- Emphasis is placed on analysing, deepening and making critical investment, financing, operational management decisions for the effective development of shipping businesses in a changing international environment.</p> <p>- The course supports the critical analysis of the central issues of applied financial management of shipping companies, contributes to the understanding of critical financial decision making at an international level and develops expertise for the exercise of complex international financial management in a modern shipping company.</p> <p>The learning outcomes of the course are summarized in particular in:</p> <p>- an understanding of the functioning and specificities of shipping markets from the perspective of</p>
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financial management

- to understand the basic principles and methods of financial operation of shipping companies
- evaluation and selection of strategic investment decisions of shipping companies
- deepening the methods and tools of maritime finance: banking sector - international capital markets
- implementation of effective risk management strategies with maritime derivatives
- evaluation of corporate governance principles in shipping companies, with application of best practices in maritime financial management.

### **General Competences**

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

*Search for, analysis and synthesis of data and information, with the use of the necessary technology*

*Adapting to new situations*

*Decision-making*

*Working independently*

*Team work*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Production of new research ideas*

*Project planning and management*

*Respect for difference and multiculturalism*

*Respect for the natural environment*

*Showing social, professional and ethical responsibility and sensitivity to gender issues*

*Criticism and self-criticism*

*Production of free, creative and inductive thinking*

*.....*

*Others...*

*.....*

- Search, analysis and synthesis of data and information, using the necessary technologies
- Adapting to new situations
- Decision-making
- Autonomous work
- Teamwork
- Working in an international environment
- Working in an interdisciplinary environment
- Project planning and management
- Generating new research ideas.

### **(3) SYLLABUS**

The course focuses on the understanding of the modern principles of applied finance in the shipping business. In particular, the course covers the following main topics: modern developments and trends in shipping finance, introduction to the specifics of international shipping markets, shipping finance mechanisms, securities issuance in international capital markets, capital structure and cost of capital of a shipping company, financial risk management with shipping derivatives.

The content of the course is developed in the following main sections:

- Fundamental Characteristics of International Shipping Markets
- Fundamental Principles of Shipping Markets
- Strategic Investment Decisions of Shipping Companies
- Financing of Shipping Businesses and Cost of Capital
- Bank Lending and International Capital Markets in Shipping
- Financial Risks in Shipping Companies
- Financial Risk Management with Shipping Derivatives
- Principles of Corporate Governance in Shipping Companies.

#### (4) TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face-to-face & Distance learning	
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of Modern and Interactive Information and Communication Technologies in Teaching and Laboratory Support.	
<b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.  The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	39 h.
	Seminars	10 h.
	Case studies	6 h.
	Essay writing	20 h.
	Course total	<b>75 h.</b>
<b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure  Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other  Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	<p>The student assessment process and the formation of the final grade in the course is based on the weighted combination:</p> <ul style="list-style-type: none"> <li>- written examination: (50%)</li> <li>- practical work-exercise and personal participation in the course: (50%).</li> </ul> <p>Assessment language: Greek with specialized terminology in English.</p>	

#### (5) ATTACHED BIBLIOGRAPHY

<p>- <i>Suggested bibliography:</i></p> <ul style="list-style-type: none"> <li>- Alizadeh, A. &amp; Nomikos, N. (2009), Shipping Derivatives &amp; Risk Management, Palgrave, Macmillan Publications, London.</li> <li>- Grammenos, C. (2010, 2e), The Handbook of Maritime Economics and Business, LLP, London.</li> <li>- Harwood, S. (2008, 3e), Shipping Finance, Euromoney Books, London.</li> <li>- Kavussanos, M. &amp; Visvikis, I. (2016). The International Handbook of Shipping Finance: Theory and Practice. Palgrave-Macmillan, London.</li> <li>- Stokes, P. (1997), Ship Finance: Credit Expansion and the Boom-Bust Cycle, LLP, London.</li> <li>- Stopford, M. (2009, 3e), Maritime Economics, Routledge, New York.</li> </ul> <p>- <i>Suggested academic papers:</i></p>
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Alexandridis, G., Kavussanos, M., Kim, C., Tsouknidis, D. & Visvikis, I. (2018). A survey of shipping finance research: Setting the future research agenda. *Transportation Research Part E*, 115, 164-212.

Gavalas, D. and Syriopoulos T., 2013, Bank Loan Quality and Credit Risk Exposure: A Multi-Criteria Decision Approach to Collateral Selection in shipping. *Economics World* 1(1), 59-86.

Gavalas, D. and Syriopoulos, T., 2014, An Integrated Credit Rating and Loan Quality Model: Application to Bank Shipping Finance. *Maritime Policy and Management* 42(6), 533-554.

Gavalas, D., 2016, Shipping Firms' Efficiency Evaluation through Stochastic Frontier Analysis. *Modern Economy* 7, 867-874.

Gavalas, D. and Syriopoulos, T., 2016, Exploring the cyclical stance of the shipping market; introducing the Shipping Climate Tracer. *International Journal of Transport Economics* 43(3), 247-263.

Gavalas, D. and Syriopoulos, T., 2018, Applying the Corporate Social Responsibility to the Shipping Industry. *International Journal of Accounting & Financial Reporting* 8(1), 155-169.

Gavalas, D. and Syriopoulos T., 2019, How sticky are the costs? Evidence from the shipping industry. *International Journal of Accounting and Finance Studies*, 2(1), doi:10.22158/ijafs.v2n1p1.

Syriopoulos, T., Tsatsaronis, M., Gavalas, D., Karamanos, I. and Oikonomopoulou, M., 2020, Support Vector Machine Algorithms: An Application to Ship Price Forecasting. *Computational Economics*, 1-33.

- *Related academic journals:*

- Journal of Maritime Policy & Management
- Journal of Transportation Research
- Journal of Marine Policy
- Journal of Finance
- Journal of Financial Markets
- Journal of Banking and Finance
- Journal of European Financial Management
- Journal of International Financial Markets, Institutions & Money
- International Review of Financial Analysis
- Journal of Finance and Bank Management
- Journal of Economic Asymmetries
- Multinational Financial Management
- Journal of International Business and Economics
- Journal of Applied Financial Economics
- Journal of Derivatives Markets.