

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	Shipping and Industry		
<b>ACADEMIC UNIT</b>	Department of Maritime Studies		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	NAS SHM109	<b>SEMESTER</b>	B
<b>COURSE TITLE</b>	Shipping Financial Management		
<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	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		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	English		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	Yes		
<b>COURSE WEBSITE (URL)</b>	<a href="https://eclass.unipi.gr/courses/NAS-SHM109/">https://eclass.unipi.gr/courses/NAS-SHM109/</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>Consult Appendix A</p> <ul style="list-style-type: none"> <li>• Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</li> <li>• Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</li> <li>• Guidelines for writing Learning Outcomes</li> </ul>
<p>Upon completing the course, students should be able to apply the following for the shipping industry:</p> <ol style="list-style-type: none"> <li>1. Build upon a concise framework that integrates core financial decision-making from a theoretical as well as a corporate perspective</li> <li>2. Develop business-relevant financial, managerial, and accounting expertise</li> <li>3. Assess the value of assets and financial instruments</li> <li>4. Critically evaluate financing and investment decisions</li> <li>5. Assess the importance of corporate governance</li> <li>6. Apply risk management techniques</li> </ol>
<p><b>General Competences</b></p> <p><i>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?</i></p> <p><i>Search for, analysis and synthesis of data and information, Project planning and management</i></p>

<p><i>with the use of the necessary technology</i>  <i>Adapting to new situations</i>  <i>Decision-making</i>  <i>Working independently</i>  <i>Team work</i>  <i>Working in an international environment</i>  <i>Working in an interdisciplinary environment</i>  <i>Production of new research ideas</i></p>	<p><i>Respect for difference and multiculturalism</i>  <i>Respect for the natural environment</i>  <i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>  <i>Criticism and self-criticism</i>  <i>Production of free, creative and inductive thinking</i>  .....  <i>Others...</i>  .....</p>
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Search for, analysis and synthesis of data and information, with the use of the necessary technology  
Decision-making  
Working independently

**(3) SYLLABUS**

<b>Week 1</b>	<p>Introduction to shipping finance</p> <ul style="list-style-type: none"> <li>• Sources of ship finance</li> <li>• Bank financing, leasing, bonds, IPOs</li> <li>• Characteristics of shipping investments and risks</li> </ul>
<b>Week 2</b>	<p>The structure of ship costs</p> <ul style="list-style-type: none"> <li>• Operating costs</li> <li>• Voyage costs</li> <li>• Capital costs</li> <li>• Maintenance costs</li> </ul>
<b>Week 3</b>	<p>Ship revenues and cash flow analysis</p> <ul style="list-style-type: none"> <li>• Ship revenue</li> <li>• Balance sheet, income statement</li> <li>• Cash flow analysis</li> </ul>
<b>Week 4</b>	<p>Fundamentals of valuation</p> <ul style="list-style-type: none"> <li>• Time value of money</li> <li>• Annuities</li> <li>• Shipping investment criteria</li> </ul>
<b>Week 5</b>	<p>Asset valuation in shipping</p> <ul style="list-style-type: none"> <li>• Market-based vessel valuation</li> <li>• Discounted cash flow analysis</li> </ul>
<b>Week 6</b>	<p>Risk management and hedging in shipping markets</p> <ul style="list-style-type: none"> <li>• The market for freight derivatives</li> <li>• Principles of freight derivatives valuation</li> </ul>
<b>Week 7</b>	<p>Debt Financing in Shipping Business- Senior Bank Loans (1/2)</p> <ul style="list-style-type: none"> <li>• Market overview</li> <li>• Features of ship financing and main types</li> <li>• Types of bank loans and transaction structuring</li> </ul>
<b>Week 8</b>	<p>Debt Financing in Shipping Business- Senior Bank Loans (2/2)</p> <ul style="list-style-type: none"> <li>• Assessing a bank loan agreement, analysis of main loan terms and exercises</li> <li>• Financing of newbuilding vessels</li> <li>• Credit analysis in shipping and risk assessment</li> </ul>

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

<p style="text-align: center;"><b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i></p>	Face to Face	
<p style="text-align: center;"><b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	Eclass platform, office applications, Clarksons database	
<p style="text-align: center;"><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.</i></p> <p><i>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></p>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	24
	Study and analysis of bibliography	46
	Non-guided study	55
	<b>125</b>	
<p style="text-align: center;"><b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure</i></p> <p><i>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</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p>Class participation, assignments, cases, exercises, tests: 30%</p> <p>Written exams: 70%</p> <p>Student performance evaluation criteria are accessible in the MSc website.</p>	

#### (5) ATTACHED BIBLIOGRAPHY

<p><i>- Suggested bibliography:</i> Class notes Stopford, M. 2009. Maritime Economics. 3<sup>rd</sup> Edition. Routledge Kavussanos, M.G., Visvikis, I.D. 2016. International Handbook of Shipping Finance. Springer</p> <p><i>- Related academic journals:</i> Maritime Policy &amp; Management Maritime Economics and Logistics Transportation Research Part A: Policy and Practice Transportation Research Part E: Logistics and Transportation Review European Financial Management</p>
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