**SYLLABUS**

1. **General**

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| **College** | College of Applied Economic and Social Sciences | | | | |
| **Department** | Regional and Economic Development | | | | |
| **Level of Studies** | Undergraduate | | | | |
| **Couse Code** | 6633 | **Semester** | | 6th | |
| **Course Title** | Investments Valuation & Financial Decisions | | | | |
| **Faculty Name** | Dr. Sotirios Trigkas | | | | |
| **Office Hours** | Friday 17:00 -21:00 | | | | |
| **email** | [Sotirios.Trigkas@aua.gr](mailto:Sotirios.Trigkas@aua.gr) | | | | |
| **INDEPENDENT TEACHING ACTIVITIES**  **Where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits** | | | **WEEKLY CONTACT HOURS** | | **ECTS** |
|  | | | 4 | | 5 |
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| **COURSE TYPE**  **Background, General Knowledge, Scientific Area, Skills Development** | Scientific Area | | | | |
| **Prerequisites** | Accounting I, Accounting II | | | | |
| **Language of instruction and examinations** | Greek | | | | |
| **Course Offered to Erasmus Students** | No | | | | |
| **Course Webpage** | https://oeclass.aua.gr/eclass | | | | |

1. **COURSE LEARNING OUTCOMES**

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| **Learning Outcomes** | |
| * *The learning outcomes of the course describe the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.* | |
| Upon successful completion of the course, the student will be able to:  • Present the central characteristics of private enterprises and their basic financing needs based on these characteristics  • Expose the financing needs especially of small and medium-sized enterprises according to their life cycle stage  • List the alternative capital markets  • Explain the importance of considering risk when making financing decisions  • Analyse and present the main theories of capital structure  • List and analyse sources of long-term, medium-term and short-term financing  • Present and analyse financing schemes, particularly for small and medium-sized enterprises, in Greece and in the European Union  • Interpret and analyse key financial indicators of private enterprises  • Analyse and present basic methods of investment evaluation  • Use investment appraisal methods under certainty as a key tool in the investment decision-making process  • Explain the advantages and disadvantages of each method and interpret the results to accept or reject an investment project.  • Evaluate investment projects by integrating risk into the analysis. They will also be able to select the most appropriate evaluation method after becoming aware of the advantages and limitations of each one.  The course emphasizes the sources of financing of a business, especially in the early stages of its development, which play a key role in its evolution and subsequent growth. However, financing possibilities are not only important for start-ups but also for businesses that are at a different stage of their life cycle. The main purpose of the course is to provide students with knowledge about the self-financing of enterprises and the financial instruments and financing programs that private and public institutions provide to private enterprises, especially small and medium-sized enterprises, at national, international and European level. In addition, students will acquire knowledge about the interpretation and analysis of economic indicators and methods of evaluating investments under certainty, as a key tool in the investment decision-making process. However, the course aims to impart to the student to evaluate investment projects by incorporating risk in their analysis. To be able to select the most appropriate evaluation method, after becoming aware of the advantages and limitations of each. | |
| ***General skills*** | |
| *Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?* | |
| *Search, analysis and synthesis of data and information, including the use of the necessary technologies*  *Adaptation to new situations*  *Decision-making*  *Autonomous work*  *Group work*  *Working in an international environment*  *Working in an interdisciplinary environment*  *Generating new research ideas* | *Project planning and management*  *Respect for diversity and multiculturalism*  *Respect for the natural environment*  *Demonstrating social, professional and ethical responsibility and gender sensitivity*  *Exercise of criticism and self-criticism*  *Promotion of free, creative and deductive thinking* |
| * Search for, analyse and synthesise data and information, drawing on modern scientific methods * Formulate reasoned opinions through the exercise of critical and self-critical thinking * They work independently and in teams to plan and manage projects * Adapt to new situations * Teamwork * Work in an international environment * Exercise criticism and self-criticism * Promotion of free, creative and inductive thinking * Work in an interdisciplinary environment | |
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1. **COURSE CONTENT**

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| * Funding Decision Framework * Capital structure theory. Capital markets * Sources of long-term, medium-term and short-term finance * Greece, the European Union and the financing of small and medium-sized tourism enterprises * Interpretation of key economic indicators * Introduction to investment appraisal methods * Investment, growth and the role of the financial system: the concept of investment * Investment planning and investment decisions * Financial development and economic growth * Criteria for investment decisions under conditions of certainty * Modified Internal Rate of Return, Benefit-Cost Ratio * Special investment decisions and risk: Budgeting special investment decisions * Investment budget and risk: return and risk, uncertain cash flows * Criteria for assessing risky investments * Cost-benefit analysis: market failures and government interventions, assessing costs and benefits in the context of a project |

1. **TEACHING AND LEARNING METHODS - ASSESSMENT**

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| **METHOD OF DELIVERY**  **Face-to-face, Distance learning, etc.** | Face-to-face lectures and meetings with students |
| **USE OF TECHNOLOGY, INFORMATION AND COMMUNICATION** *Use of ICT in teaching, laboratory training, communication with students* | Computer and interactive whiteboard will be used in the teaching. Communication with students will be on a personal level, also using e-mail and direct telecommunication (e.g. skype) |
| **ORGANISATION OF TEACHING**  *The way and methods of teaching are described in detail.*  *Lectures, Seminars, Laboratory Exercise, Field Exercise, Study & Analysis of Literature, Tutorials, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing of work / assignments, Artistic creation, etc.*  *The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.* | |  |  | | --- | --- | | ***Activity*** | ***Workload*** | | Lectures | 52 hours | | Study of course material (material taught) | 37 hours | | Exercises and practice of in economic applications | 23 hours | | Self-study | 13 hours | |  |  | |  |  | |  |  | |  |  | |  |  | | Course Total | 125 hours | |
| **STUDENT ASSESSMENT**  *Description of the evaluation process*  *Language of Assessment, Assessment Methods, Formative or Inferential, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other*  *Explicitly identified assessment criteria are stated and if and where they are accessible to students.* | Compulsory written examinations at the end of the semester. Optional written progress and optional assignment during the semester.  Examination  Optional progress: 15%.  Optional assignment: 15%.  Mandatory Final Examination:  All material 70%    If not, the grade will be broken down according to the following cases:  a. 100% mark in the final examination  or  b. 15% in progress and 85% in the final examination  or  c. 15% on the assignment and 85% on the final examination |

1. **BIBLIOGRAPHY**

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| **Main Textbooks (all in Greek):**  Basic textbooks:   * Fotis , P. (2015) Financial Analysis of Investments: Socio-economic evaluation of investment programs, Athens: Propompos Publications * Thanos, G. (2017) Business Financing. Publications: Tsotras Athanasios. * Kiochos, P. & Kirmitzoglou P. (2019). Business Financing. Publications: Eleni Kiochou.   Foreign Language Bibliography   * Brayley, RE, & McLean, DD (2008). Financial resource management: Sport, tourism, and leisure services. Sagamore Pub. * Damodaran, A. (1996). Corporate finance. Wiley. * Eiteman, DK, Stonehill, AI, Moffett, MH, & Kwok, C. (1989). Multinational business finance (pp. 574-575). Reading, MA: Addison-Wesley. * Hyytinen, A., & Väänänen, L. (2002). Government funding of small and medium-sized enterprises in Finland (No. 832). ETLA Discussion Papers, The Research Institute of the Finnish Economy (ETLA). * McLaney, E. (2006). Business finance: theory and practice. Pearson Education: USA. * Mian, A., & Sufi, A. (2018). Finance and business cycles: the credit-driven household demand channel. Journal of Economic Perspectives, 32(3), 31-58. * Titman, S. (2016). Financing Enterprises. Pearson: USA. * Young, DR (2017). Financing nonprofits and other social enterprises: A benefits approach. Edward Elgar Publishing. |