DEREE COLLEGE SYLLABUS FOR: SH 4416 MARITIME FINANCIAL MANAGEMENT	3/0/3/
(Previously: MG 4316 MARITIME FINANCIAL MANAGEMENT) (Updated: FALL 2026)	**UK LEVEL: 6** **UK CREDITS: 15**
PREREQUISITES:	EC 1000 Principles of Microeconomics EC 1101 Principles of Macroeconomics AF 2007 Financial Accounting FN 3105 Financial Management
CATALOG DESCRIPTION:	Students will learn about shipping markets and cycles, sources of capital, debt and equity financing, vessel valuation, and investment appraisal. Practical tools such as financial modeling and risk management are introduced, preparing students to apply finance concepts directly to real-world maritime business challenges.
RATIONALE:	The maritime industry is highly capital-intensive and subject to cyclical market dynamics, making effective financial management and investment decision-making critical for long-term success. This course equips students with the theoretical foundations and practical skills needed to analyse and apply financing structures, investment appraisal techniques, and risk management strategies in the context of maritime business. Students will gain exposure to traditional and innovative debt and equity financing methods, vessel valuation approaches, and financial modeling applications tailored to ship-owning companies. By integrating knowledge from economics, accounting, and finance, the course enables students to evaluate market data and company-specific information, supporting informed financial decisions that enhance value creation and resilience for maritime businesses.
LEARNING OUTCOMES:	*As a result of taking this course, the student should be able to:* 1. Analyse shipping markets and cycles to inform financial and investment decisions in maritime business. 2. Evaluate alternative debt and equity financing structures available to ship-owning companies. 3. Develop financial models for vessel valuation and investment appraisal.
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: • Lectures and class discussions. • Online quizzes and financial modeling. • Office hours held by the instructor to provide further assistance to students. • Use of library facilities for further study and preparation for the exams • Use of the Blackboard course management platform to further support communication, by posting lecture notes, assignment instruction, timely announcements, formative quizzes and online submission of assignments.
ASSESSMENT:	**Summative**: First assessment: Mid-term Written Exam (in case analysis format, individual) — 30% Final assessment: Vessel Investment Appraisal (in MS Excel format, individual) — 70%

	Formative: <table><tr><td>Online class quizzes and development of financial models</td><td>0</td></tr></table> The formative online class quizzes and development of financial models aim to prepare students for the summative assessments. The first assessment tests Learning Outcome 1 The final assessment tests Learning Outcomes 2, and 3 For validated courses: Students are required to resit failed assessments in this module. For non-validated courses: The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. Students are not required to resit failed assessments in this module. Failure to pass the module results in module repeat.
INDICATIVE READING:	**REQUIRED READING:** Kavussanos, M.G., Visvikis, I.D., (Eds.). (2016). The International Handbook of Shipping Finance: Theory and Practice. Palgrave Macmillan. **RECOMMENDED READING:** **BOOKS:** • Alizadeh, A., Nomikos, N. (2009). Shipping Derivatives and Risk Management. Palgrave. • Brigham, E.F., Ehrhardt, M.C. Fox, R. (2019). Financial Management: Theory and Practice (2nd Edition). Cengage. • Damodaran, A. 2014. Applied Corporate Finance (4th Edition). Wiley. • Peterson, P.P., Fabozzi, F.J., (2004). Capital Budgeting: Theory and Practice. Wiley. • Schinas, O., Grau, C., Johns, M. (Eds.). (2015). HSBA Handbook on Ship Finance. Springer • Stopford, M. (2008). Maritime Economics (3rd Edition). Routledge. **ARTICLES:** • Andrikopoulos, A., Merika, A., Merikas, A., Sigalas, C. (2021). Related party transactions and principal-principal conflicts in public companies: Evidence from the maritime shipping industry. Transportation Research Part E: Logistics and Transportation Review, 145, https://doi.org/10.1016/j.tre.2020.102171. • Andrikopoulos, A., Merika, A., Sigalas, C. (2022). Net Asset Value discounts and premiums in maritime shipping industry. European Financial Management, 28(2), 510-544. https://doi.org/10.1111/eufm.12313. • Campello, M., Kankanhalli, G., Kim, H. (2024). Delayed creative destruction: How uncertainty shapes corporate assets. Journal of Financial Economics, 153, https://doi.org/10.1016/j.jfineco.2024.103786. • Drobetz, W., Ehlert, S., Schröder, H., (2021). Institutional ownership

	and firm performance in the global shipping industry. Transportation Research Part E: Logistics and Transportation Review, 146, https://doi.org/10.1016/j.tre.2020.102152. • Drobetz, W., Janzen, M., Requejo, I. (2019). Capital allocation and ownership concentration in the shipping industry. Transportation Research Part E: Logistics and Transportation Review, 122, 78–99. https://doi.org/10.1016/j.tre.2018.09.010. • Gavriilidis, T., Merikas, A., Merika, A., Sigalas, C. (2023). Development of a sentiment measure for dry bulk shipping. Maritime Policy and Management, 50(1): 58-80. https://doi.org/10.1080/03088839.2021.1959076. • Jia, H., Azevedo, P. (2024). Sustainable investing and ownership structure in international shipping companies. Maritime Policy & Management, 52(5), 691-708. https://doi.org/10.1080/03088839.2024.2402790. • Mantzari, E., Merika, A., Sigalas, C. (2024). Determinants and effects of trade credit financing: Evidence from the maritime shipping industry. European Financial Management, 30(3), 1385-1421. https://doi.org/10.1111/eufm.12448. • Morchio, G., Notteboom, T., Satta, G., Vottero, B. (2024). Green finance in bulk shipping. Maritime Policy & Management, 52(3), 335-360. https://doi.org/10.1080/03088839.2024.2321854. • Sigalas C. (2022). Financial impact of the IMO 2020 regulation on dry bulk shipping. Maritime Transport Research, 3, https://doi.org/10.1016/j.martra.2022.100064. • Sigalas, C. (2023). Impact of COVID-19 lockdowns on retail stock trading patterns. Cogent Economics & Finance, 11(1), https://doi.org/10.1080/23322039.2023.2188713. • Sigalas, C. (2024). Resource allocation choices in asset-intensive industries. European Management Review, https://doi.org/10.1111/emre.12697. • Sigalas, C. (2025). Equity valuation of capital intensive and highly geared maritime shipping companies, Maritime Policy & Management, https://doi.org/10.1080/03088839.2025.2556730. • Sigalas, C. (2025). The saddle effect of financial leverage in vessel acquisitions. Maritime Economics & Logistics, 748, https://doi.org/10.1057/s41278-025-00323-6. • Sigalas, C., Gerakoudi, K. (2025). Idiosyncratic factors that shape shareholder reward policies in capital intensive companies. The European Journal of Finance, 31(6), 725-748. https://doi.org/10.1080/1351847X.2024.2424804. Other sources, including journal and newspapers' articles, research papers etc. recommended by the instructor throughout the semester.
INDICATIVE MATERIAL: *(e.g. audiovisual, digital material, etc.)*	**REQUIRED MATERIAL:** • Clarkson Shipping Intelligence Network • Marine Money Deal Database • US Securities and Exchange Commission: Companies Filings • VesselsValue Database • TradeWinds Articles Archive **RECOMMENDED MATERIAL:** • Bloomberg Database
COMMUNICATION	Use of appropriate academic conventions as applicable in oral and

REQUIREMENTS:	written communications.
SOFTWARE REQUIREMENTS:	MS Office and Blackboard CMS
WWW RESOURCES:	N/A
INDICATIVE CONTENT:	• Overview of Maritime Business • Shipping Markets & Shipping Cycles • Sources of Capital • Capital Structure Decisions • Debt Financing: Loan Facility • Debt Financing: Sale and Leaseback Structure • Debt Financing: Corporate Bond • Public Equity Financing • Risk Management • Financial Modeling in Maritime Business • Vessel Valuation • Vessel Investment Appraisal