**COURSE LAYOUT**

1. **GENERAL**

|  |  |
| --- | --- |
| **SCHOOL** | **Applied Economics and Social Sciences** |
| **DEPARTMENT** | AGRICULTURAL ECONOMICS & DEVELOPMENT |
| **STUDY LEVEL** | *Undergraduate* |
| **COURSE CODE** | 286 | **SEMESTER** | 8 |
| **COURSE TITLE** | Financing and Financial Analysis of Businesses in Agriculture |
| **INDEPENDENT TEACHING ACTIVITIES** | **WEEKLY TEACHING HOURS** | **CREDITS/ECTS** |
| LECTURES and TUTORIALS | 5 | 5 |
|  |  |  |
|  |  |  |
|  |  |  |
| **COURSE TYPE** | Elective, Scientific Area |
| **PREREQUISITES** | Accounting I, Accounting II, Evaluation of Investments in Agriculture |
| **LANGUAGE** | Greek with English support in terminology |
| **IS THE COURSE OFFERED forERASMUS STUDENTS?** | NO |
| **COURSE WEB PAGE** | <https://mediasrv.aua.gr/eclass/courses/935/> |

1. **LEARNING OUTCOMES**

|  |
| --- |
| **Learning Outcomes** |
|  |
| The course builds on the modules of Accounting I, Accounting II and Evaluation of Investments in Agriculture and it has a twofold aim: to acquaint students with the methods used to analyze the financial condition of an agricultural business; and to inform them in the manner by which firms can raise funds in order to finance their activities. In this context, the different forms and sources of business financing are examined with a detailed discussion of their individual characteristics.Then, the discussion extends to Financial Statement Analysis and Business Finance and Portfolio Investment Analysis by examining the methods used to assess the financial position and liquidity of an agricultural enterprise as well as the management of its capital in the context of its cost of capital.Upon successful completion of the course students will be able to:• Use the knowledge provided to select appropriate methods of Financial Analysis for the evaluation of agricultural enterprises.• Utilize available techniques in corporate finance in order to gather, analyze, and interpret data related to the valuation, management and possible restructuring of an investment portfolio.• Apprehend the range of possible financing tools for an agricultural enterprise and assess the potential risks involved in each case.• Develop critical thinking for the collection and interpretation of financial data and the selection of appropriate analysis methods to assess the financial requirements of agricultural enterprises. |
| **General Competenses** |
| * Data retrieval, and related analysis and synthesis using modern technologies.
* Adaptation to course requirements
* Decision making
* Development of research ideas
* Exercise of critical thought and self-evaluation
* Advancement of free, creative and inductive thinking
 |

1. **COURSE CONTENT**

|  |
| --- |
| The course follows the subsequent indicative structure:* Reitaratioin of basic financial accounting principles
* Understanding the purpose of financial statement analysis and an overview of the methods available for such analysis.
* Revisiting Ratio Analysis in greater detail. ROE, ROA and Dupont - decomposition vs more contemporary approaches
* Cash Flows from Operating Activities - the Direct method under IAS 7.
* Break Even Point Analysis.
* Examination of Bonds as a long-term form of financing.
* Equity, Reserves and Treasury Shares.
* Study of basic concepts and computational methods concerning the capital structure of a company, the process of determining the cost of capital and the valuation of shares. An in-depth examination is undertaken of the approaches of: discounted dividends; discounted residual income; discounted free cash flows; and multiple ratio analysis for the evaluation of equity of a business.
* The course is enriched with a presentation and discussion of examples from the agricultural and food sectors as they emerge from the everyday experience and the contemporary international literature.
 |

1. **TEACHING and LEARNING METHODS - Evaluation**

|  |  |
| --- | --- |
| **TEACHING METHOD** | In the auditorium and in smaller tutorial classes |
| **USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES** | - All powerpoint lecture and tutorial slides are made available on Eclass prior to the lectures/tutorials. - If necessary, online classes are provided via MS Teams. All such classes are digitally recorded and uploaded on MS Stream.- Communication with students via Eclass and email  |
| **TEACHING ORGANISATION** |

|  |  |
| --- | --- |
| *Activity* | *Work Load* |
| Lectures and tutorial classes (exercises) | 65 h |
| Autonomous study | 60 h  |
| *Total contact hours and training* | ***125 h (5 ECTS)*** |

 |
| **STUDENTS EVALUATION** | Homework assignment and presentations counting for 50% of the overall mark.A written final examination counting for 50% of the overall mark, with:- Multiple-choice questions examining both theory and practiceAll assessment criteria are explicitly defined. Students have access to their exam papers (written and archived). |

1. **BIBILIOGRAPHY**

|  |
| --- |
| ***Proposed Textbook(s) for the course (in Greek):***- Subramanyam R. K. 2017. Ανάλυση Χρηματοοικονομικών Καταστάσεων. (επιμ.) Γ. Χαρδούβελης, Γ. Παπαναστασόπουλος, Δ. Τζελέπης, Κ. Κοσμίδου. Nicosia, Cyprus: Broken Hill, Αθήνα: Εκδόσεις Πασχαλίδης. - Damodaran A. 2014. Εφαρμοσμένη Χρηματοοικονομική για Επιχειρήσεις. (επιμ) Ε. Τσιριτάκης, Τ. Αγγελίδης, Α. Ζαπράνης. Nicosia, Cyprus: Broken Hill, Αθήνα: Εκδόσεις Πασχαλίδης. - Θεοδοσίου Π. 2019. Χρηματοοικονομική Ανάλυση και Εφαρμογές. Σοφία*Suggested additional bibliography (optional):*- Βασιλείου, Δ. και Ηρειώτης, Ν. 2018. Ανάλυση Επενδύσεων και Διαχείριση Χαρτοφυλακίου. 2η Έκδοση. Εκδόσεις: Rosili. - Σπάθης Π., Τσιμπούκας Κ. 2010. Οικονομική των Επιχειρήσεων. Ελληνοεκδοτική. ΑΘΗΝΑ- Φίλιος Φ. Β. 2008. Ανάλυση Λογιστικών Καταστάσεων και Αποτιμητική (Εκτιμητική). Σύγχρονη Εκδοτική. Αθήνα.- Φίλιος Φ. Β. 1996. Χρηματοοικονομική Ανάλυση. Σύγχρονη Εκδοτική. Αθήνα.- Palepu G. K., Healy M. P. & Peek E. 2016. Business Analysis & Valuation; IFRS Edition. 4e. CENGAGE Learning.- Ross S., Westerfield W. R. 2016. Χρηματοοικονομική των Επιχειρήσεων. (επιμ.) Αγγελίδης Τ., Αρτίκης Π, Ελευθεριάδης Ι, Κοσμίδου Κ., Τσιριτάκης Ε, Φλώρος Χ. Nicosia, Cyprus: Broken Hill, Αθήνα: Εκδόσεις Πασχαλίδης. ***Key academic journals***- Accounting Organizations & Society (Rank: Association of Business Schools Journal List 4\*)- Journal of Accounting & Economics (Rank: Association of Business Schools Journal List 4\*)- Journal of Accounting Research (Rank: Association of Business Schools Journal List 4\*)- The Accounting Review (Rank: Association of Business Schools Journal List 4\*)- Contemporary Accounting Research (Rank: Association of Business Schools Journal List 4)- Review of Accounting Studies (Rank: Association of Business Schools Journal List 4)- Abacus (Rank: Association of Business Schools Journal List 3)- Accounting, Auditing & Accountability Journal (Rank: Association of Business Schools Journal List 3)- Accounting & Business Research (Rank: Association of Business Schools Journal List 3)- Accounting Horizons (Rank: Association of Business Schools Journal List 3)- Accounting Forum (Rank: Association of Business Schools Journal List 3)- British Accounting Review (Rank: Association of Business Schools Journal List 3)- Critical Perspectives on Accounting (Rank: Association of Business Schools Journal List 3)- European Accounting Review (Rank: Association of Business Schools Journal List 3)- International Journal of Accounting (Rank: Association of Business Schools Journal List 3)- Journal of Business Ethics (Rank: Association of Business Schools Journal List 3)- Journal of Business Finance & Accounting (Rank: Association of Business Schools Journal List 3)- Management Accounting Research (Rank: Association of Business Schools Journal List 3)- Public Money & Management (Rank: Association of Business Schools Journal List 2)  |