APPLIES TO ACADEMIC YEAR 2015/2016

GRA 8208 Maritime Offshore Valuation and Financing

Programme
Executive MBA 2015/2016 - Maritime Offshore track

Responsible for the course
Øyvind Norli

Department
Department of Financial Economics

Term
According to study plan

ECTS Credits
3

Language of instruction
English

Introduction
This course has two main topics: Corporate valuations and financing. The course will develop your understanding of how corporate valuation and clever financing of projects can improve competitive ability in the shipping and offshore sectors.

Learning outcome
The central objective of the corporate valuation course is to establish a framework that puts you in a position to make managerial decisions based on an understanding of corporate value creation, corporate value destruction, and on how to enhance the former while avoiding the latter.

We will discuss a range of different corporate valuation techniques. The emphasis will be to establish a good understanding of when one valuation technique works better than another. To accomplish this, we will examine corporate valuation in a variety of settings: Initial Public Offerings, large investment projects, mergers and acquisitions, and private equity. The main insights will emerge from the process of making and defending your decisions based on the corporate valuations you will be doing throughout the course.

At the end of the course you should be able to:

Understand how to finance projects in the shipping and offshore sectors.
See the relationships between value estimates, bidding strategies, and market values.
Master the following valuation approaches: Enterprise Discounted Cash Flow (DCF), Adjusted Present Value, Equity DCF, traded- and transaction multiples.
Understand when and why a particular valuation approach may be better than other in a particular situation.
Analyze historical performance and understand the importance of value drivers.
Understand why Economic Value analysis (such as EVA) is a useful management/consulting tool.

Prerequisites
Granted admission to the EMBA programme.

Compulsory reading
Books:
Koller, Tim, Marc Goedhart, David Wessels. 2010. Valuation : measuring and managing the value of companies. 5th ed. Wiley

Recommended reading

Course outline
Valuation Methods
Financing
Analyzing Historical Performance
Initial Public Offerings
Valuation in M&A
Private Equity Transactions
Real Options

Computer-based tools

It's Learning

Learning process and workload
1 ECTS credit corresponds to a workload of 26-30 hours.

Attendance to all sessions in the course is compulsory. If you have to miss part(s) of the course you must ask in advance for leave of absence. More than 20% absence in a course will require retaking the entire course. It's the student's own responsibility to obtain any information provided in class that is not included on the course homepage/ It's learning or other course materials

Examination
The course evaluation will be based on:
- Class participation 25%
- Individual assignment 25%
- Written group-assignment 50%

This is a course with continuous assessment (several exam elements) and one final exam code. Each exam element will be graded using points on a scale (e.g. 0-100). The elements will be weighted together according to the information in the course description in order to calculate the final letter grade for the course.

Specific information regarding student evaluation beyond the information given in the course description will be provided in class. This information may be relevant for requirements for term papers or other hand-ins, and/or where class participation can be one of several elements of the overall evaluation

Examination code(s)
GRA 82081 - Continuous assessment; accounts for 100 % to pass the program GRA 8208, 3 ECTS credits

Examination support materials

Re-sit examination
Re-takes are only possible at the next time a course will be held. When course evaluation consists of class participation or continuous assessment, the whole course must me re-evaluated when a student wants to retake a exam. Retake examinations entail an extra examination fee..

Additional information