COURSE OUTLINE

(1) GENERAL

SCHOOL	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES
ACADEMIC UNIT	BUSINESS ADMINISTRATION
LEVEL OF STUDIES	POSTGRADUATE
COURSE CODE	ΔΤΕ529 SEMESTER **2**nd
COURSE TITLE	TOURISM INVESTMENTS

INDEPENDENT TEACHING ACTIVITIES *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*	WEEKLY TEACHING HOURS	CREDITS
	3	2,5
Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).		

COURSE TYPE *general background, special background, specialised general knowledge, skills development*	GENERAL BACKGROUND
PREREQUISITE COURSES:	NO
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO
COURSE WEBSITE (URL)	https://mbatourism.unipi.gr/mba/

(2) LEARNING OUTCOMES

Learning outcomes
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.

Consult Appendix A
- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

After the successful completion of the course, students would be able to:

1. Know the characteristics and basic concepts related to investments in the tourism industry.

2. Know and distinguish the macroeconomic factors affecting the sector.

3. Evaluate and select stocks based on specific scientific methodologies and with the use of financial indicators.

4. Recognize the information reflected in financial statements, analyze the financial statements and compose a more complete picture of the respective company regarding its financial health, liquidity, profitability, investment activity and capital structure, elements which can be applied to companies listed on the Athens Stock Exchange and on International Stock Exchanges.

| | 5. Know and apply techniques in the framework of the Hotel Valuation Models. |

1. Search for, analysis and synthesis of data and information by the use of appropriate technologies

2. Decision-making

3. Individual/Independent work

4. Group/Team work

5. Social, professional and ethical responsibility

6. Critical thinking

(3) SYLLABUS

The purpose of this course is to present the necessary basic concepts to understand the importance of investments in the Travel and Tourism Industry.

In this context, the latest data on the global and domestic macroeconomic environment are presented, for the analysis of the tourism sector in our country, as well as for the leading global tourist destinations, in terms of both revenue and arrivals, while at the same time the factors influencing tourism demand, as well as the concepts of present value and cost of capital are analyzed, and the industry's leading listed companies are presented.

In the context of the course, all relevant financial indicators for the evaluation of stocks are analyzed (ROE, equity to external capital, etc.).

Finally, case studies are presented in the areas of Hotels Valuation Models, as well as Hotel REITs.

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY *Face-to-face, Distance learning, etc.*	In-class lecturing

USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY *Use of ICT in teaching, laboratory education, communication with students*	Use of Information and Communication Technologies in Teaching and Communication with students	

TEACHING METHODS	Activity	Semester workload
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.* *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*	Lectures	24
	Studying hours	31
	Essay writing	12
	Exams	3
	Course total	70

STUDENT PERFORMANCE EVALUATION *Description of the evaluation procedure* *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* *Specifically-defined evaluation criteria are given, and if and where they are accessible to students.*	The evaluation is based 60% on the final exam, which is in Greek, and 40% on a written assignment. The final exam usually includes a Multiple-Choice Test and/or Short Answer Questions, as well as Problem Solving / Exercises. The course evaluation criteria are announced in the course outline, which is shared in class and/or posted on the course website.

(5) ATTACHED BIBLIOGRAPHY

- Bibliography:
- Hellenic Republic (2018). **Greece: A Growth Strategy for the Future**.
- Rushmore, S., & deRoos, J. A. (1999). **Hotel valuation techniques**. In L. E. Raleigh & R. J. Roginsky (Eds.), Hotel Investments: Issues & Perspectives (2nd ed.; Chapter 10). East Lansing, MI: Educational Institute of the American Hotel & Motel Association., HVS International Publications.
- Gibson A. (2021). **Room Revenue Multiplier: A Quick Hotel Valuation Method**. UpStay.
- Rushmore, S. (2018). **The Hotel Market Analysis & Valuation Software Models: Description of Each Model: Hotel Market Study, Financial Forecasting, and Valuation**. Hotel Valuation Software.
- Gasparini G. (2011). **Understanding Hotel Valuation Techniques**. IE University.

Journals:
- Financial Analysts Journal
- Journal of Empirical Finance
- Journal of Financial Markets
- Journal of Portfolio Management
- Review of Asset Pricing Studies