



Air Transport Economics and Finance 2026-2027

Credits: 3

Code: 62002A-00035

Language of Instruction: English

Faculty

Name: Vincent Van Bockstaele

Email: vincent.vanbockstaele@uantwerpen.be

Learning Outcomes

LO1	<i>program specific</i>	The Master in GSCM develops and critically evaluates end-to-end supply chain strategies that align with organizational goals and respond to dynamic market conditions.
	<i>course specific</i>	You assess an airline or airport's financial condition and use its value chain, cost and revenue structure to justify strategic priorities under changing market conditions.
LO2	<i>program specific</i>	The Master in GSCM uses quantitative methods, simulation tools, and optimization models to solve complex supply chain problems and support data-driven decision-making.
	<i>course specific</i>	You calculate and interpret airline or airport liquidity, profitability and leverage ratios to evaluate financial health, compare scenarios and support data-driven financing decisions.
LO8	<i>program specific</i>	The Master in GSCM assesses regulatory frameworks, risk management practices, geopolitical challenges and governance structures, and formulates responsible and compliant supply chain policies.
	<i>course specific</i>	You compare fuel-hedging and aircraft-financing strategies, calculate their financial implications and justify choices that balance liquidity, market exposure and regulatory constraints.

LO	course specific	
----	--------------------	--

Course Content

The course will discuss the following topics:

1. General Aspects of Airline and Airport Economics

- introduction and the aviation value chain
- airport finance – cost and revenue classification
- airline cost classification and cost structures
- practical case study on a selected airline – part I

2. Airline and Airport Accounting and Finance

- practical case study on a selected airline – part II
- Ryanair, the most financially driven airline – a testimonial
- airline cost control strategies

3. Financial Reports and Analysis

- P&L and balance sheets
- airline finance accounting – some basic practices
- financial performance analysis

4. Practical Applications of Air Transport Finance

- practical case study on a selected airline – part III
- fuel hedging policies (Ryanair and Lufthansa group examples)
- aircraft leasing or buying?
- airline capital structure and cost of capital

5. Airlines Business Case Development

- a business case for an Indian start-up cargo airline
- workshop + individual presentations

Prerequisites

None

Method of Instruction

Lectures

Guest Lectures

Case Studies

Workshop

Presentations

Assessment Method & Criteria

Written Exam (Open Book)	100%
--------------------------	------

Study Materials

Course material (articles, slides, and case notes) and optional readings will be posted on Brightspace.