

Syllabus

1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	Finance and Banking
1.3. Departments	Department of Finance
1.4. Field of study	Finance
1.5. Cycle of studies	Master Studies
1.6. Education type	Full-time
1.7. Study programme	Master of Applied Finance
1.8. Language of study	English
1.9. Academic year	2019-2020

2. Information on the discipline

2.1. Name	Mergers, acquisitions and corporate restructuring								
2.2. Code	19.0276IF1.2-0003								
2.3. Year of study	1	2.4. Semester	2	2.5. Type of assessment	Exam	2.6. Status of the discipline	O	2.7. Number of ECTS credits	7
2.8. Leaders	C(C)	prof.univ.dr. CIOBANU C RADU				radu.ciobanu@fin.ase.ro			
	S(S)	prof.univ.dr. CIOBANU C RADU				radu.ciobanu@fin.ase.ro			

3. Estimated Total Time

3.1. Number of weeks	14.00
3.2. Number of hours per week	3.00 of which
	S(S) 2.00
	C(C) 1.00
3.3. Total hours from curriculum	42.00 of which
	S(S) 28.00
	C(C) 14.00
3.4. Total hours of study per semester (ECTS*25)	175.00
3.5. Total hours of individual study	133.00
<i>Distribution of time for individual study</i>	
Study by the textbook, lecture notes, bibliography and student's own notes	60.00
Additional documentation in the library, on specialized online platforms and in the field	40.00
Preparation of seminars, labs, assignments, portfolios and essays	30.00
Tutorials	
Examinations	3.00
Other activities	

4. Prerequisites

4.1. of curriculum	
4.2. of competences	

5. Conditions

for the S(S)	Classrooms with Internet acces and multimedia equipment (minim: video projector, Internet acces, PC with Powerpoint, E-Views and Excel; laser pointer, flip-chart, blackboard)
for the C(C)	Classrooms with Internet acces and multimedia equipment (minim: video projector, Internet acces, PC with Powerpoint, E-Views and Excel; laser pointer, flip-chart, blackboard)

6. Acquired specific competences

PREFESSIONAL	C3	Evaluation and quantification of financial risk management
PREFESSIONAL	C4	Analysis, profiling and modeling of the behavior of investors on the financial markets
PREFESSIONAL	C5	Analysis and modeling of decision making process at micro and macroeconomics level

7. Objectives of the discipline

7.1. General objective	Developing financial management skills by taking into account strategic elements related to mergers and acquisitions (Strategic Financial Management).
7.2. Specific objectives	Crearea si dezvoltarea abilitatilor decizionale in domeniile achizitiilor, fuziunilor si restructurarilor.

8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	Introduction to mergers and acquisitions. Mergers and acquisitions - part of financial management strategies History and evolution of the mergers and acquisitions market.	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	The lecture materials are distributed electronically to students at the beginning of the activity.
2	Due diligence and strategy process of M&As. Mergers: conceptual clarifications and tipology Acquisitions: conceptual clarifications and tipology	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.
3	Ownership structure The market of control	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.
4	M&A and cultural differences	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.
5	Financing M&A	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.

6	Leveraged Buyouts, Corporate Restructuring, Joint Ventures, Partnerships, Strategic Alliances	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.
7	Assessment of mergers and acquisitions. DCF model The control premium	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.
8	Changes in the capital structure of the companies involved in M&As. Capital market reaction to the M&A announcement.	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	It is recommended students attending support material prior to interact in the classroom.

Bibliography

- DePamphilis Donald , Mergers, Acquisitions, and Other Restructuring Activities, Elsevier, 2010, Olanda
- Dragotă, Victor și colectiv, Control premium for Romanian listed firms, Revista Economic Computation and Economic Cybernetics Studies and Research, Bucuresti, 2007, http://depot.gdnet.org/newkb/submissions/1266436272_Dragota-Dumitrescu-Ruxanda-Ciobanu-Brasoveanu-Stoian-Lipara-ECECSR.pdf, România
- Dyck A, Zingales L , Private Benefits of Control: An International Comparison, Journal of Finance, 2004, Statele Unite ale Americii
- Gaughan, Patrick, Mergers, Acquisitions and Corporate Restructurings, John Wiley, 2007, Statele Unite ale Americii
- Halpern, Weston, Brigham, Finanțe manageriale, Economică, București, 1998, România
- Nenova T , The Value of Corporate Voting Rights and Control: A Cross – Country Analysis, Journal of Financial Economics, 2003, Statele Unite ale Americii
- Ross, Stephen; Westerfield, R.; Jaffe, J., Corporate Finance, McGraw Hill, 2005, Statele Unite ale Americii
- Sherman AJ, Hart Milledge A , Mergers and acquisitions from A to Z, American Management Association, 2006, Statele Unite ale Americii
- Stancu, Ion, Finanțe, Economică, București, 2007, România
- Dragota et al., Agency Problems and Synergistic Effects in Romania: The Determinants of the Control Premium, THE CZECH JOURNAL OF ECONOMICS AND FINANCE , 2013, http://journal.fsv.cuni.cz/storage/1273_dragota.pdf, Cehia
- *, alte titluri recomandate la cursuri

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Introductory seminar	Case studies, analyses	
2	Strategies in mergers and acquisitions - presentation of real life cases and decisions	Case studies, analyses	
3	Types of mergers and acquisitions	Case studies, analyses	
4	The effect of M & A announcement on the stock price	Case studies, analyses	
5	Valuation models in M & A. DCF model. Advanced features on forecast cash flows: models for forecasting growth rates for M & A, the impact of taxation in M & A, cost / benefit policy	Case studies, analyses	
6	Valuation models in M & A. DCF model. The discount rate in valuation models for M & A transactions.	Case studies, analyses	
7	Evaluation of a merger or acquisition.	Case studies, analyses	
8	Determinants of control premium. - Illustration for several companies.	Case studies, analyses	
9	Methods of financing M & A	Case studies, analyses	
10	Leveraged Buyouts, Corporate Restructuring, Joint Ventures - valuation	Case studies, analyses	
11	Projects presentation	Debate	

Bibliography

- DePamphilis Donald , Mergers, Acquisitions, and Other Restructuring Activities, Elsevier, 2010, Olanda
- Dragotă, Victor și colectiv, Control premium for Romanian listed firms, Revista Economic Computation and Economic Cybernetics Studies and Research, Bucuresti, 2007, http://depot.gdnet.org/newkb/submissions/1266436272_Dragota-Dumitrescu-Ruxanda-Ciobanu-Brasoveanu-Stoian-Lipara-ECESCR.pdf, România
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- Ross, Stephen; Westerfield, R.; Jaffe, J., Corporate Finance, McGraw Hill, 2005, Statele Unite ale Americii
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- *, alte titluri recomandate la cursuri si seminarii

9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme

Discussing the lecture content with practitioners involved in mergers and acquisitions, strategic financial management, financial analysts, managers of private companies in Romania etc.

10. Assessment

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. S(S)	Project presentation	The project will be developed in teams of five graduates and will be presented in the seminar. The grading of each graduate is determined through a simple arithmetic average between the grade for the developing of the project and the grade for the presentation skills. An unrepresented project can not be graded.	30.00

10.2. S(S)	Activity - seminars (debates)	Activity - seminars (debates)	10.00
10.3. Final assessment	Evaluation will be done on the occasion of the final exam. Note: if the final exam is found that fundamental errors, highlighting the minimum performance standards are not met, the examination mark shall be 2 (two) regardless of responses to other topics.	Written exam	60.00
10.4. Modality of grading	Whole notes 1-10		
10.5. Minimum standard of performance	Ability to take strategic decisions in financial management, given their implications for business goals in M&A domain Ability to analyze empirical results obtained in published studies in M&A domain		

Date of listing,
10/30/2024

Signature of the discipline leaders,

Date of approval in the
department

Signature of the Department Director,