

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	2023-2024

2. Information on the discipline

2.1. Name	Mergers, acquisitions and corporate restructuring								
2.2. Code	23.0276IF1.2-0003								
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
	C(C) 1.00
	S(S) 2.00
3.3. Total hours from curriculum	42.00 of which
	C(C) 14.00
	S(S) 28.00
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 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) or on online.ase.ro and zoom.us
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) or on zoom.us and online.ase.ro

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	

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	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	1 course References: presentation handout
2	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.	1 course References: presentation handout
3	Assessment of mergers and acquisitions. The control premium	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	1 course References: presentation handout
4	Assessment of mergers and acquisitions. DCF model	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	1 course References: presentation handout
5	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.	1 course References: presentation handout

6	Acquisitions and mergers: conceptual clarifications and tipology	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	1 course References: presentation handout
7	The market of control	Interactive course. Lectures are based on the use of PowerPoint support and access to multimedia resources and real life examples.	1 course References: presentation handout

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

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Determinants of control premium. - Illustration for several companies.	Case studies, analyses	1 course References: presentation handout
2	Evaluation of a merger or acquisition.	Case studies, analyses	1 course References: presentation handout
3	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	1 course References: presentation handout
4	The effect of M & A announcement on the stock price	Case studies, analyses	1 course References: presentation handout
5	Strategies in mergers and acquisitions - presentation of real life cases and decisions	Case studies, analyses	1 course References: presentation handout
6	Leveraged Buyouts, Corporate Restructuring, Joint Ventures - valuation	Case studies, analyses	1 course References: presentation handout
7	Financing M&A	Case studies, analyses	1 course References: presentation handout
8	Changes in the capital structure of the companies involved in M&As.	Case studies, analyses	1 course References: presentation handout
9	Due diligence and strategy process of M&As.	Case studies, analyses	1 course References: presentation handout

10	History and evolution of the mergers and acquisitions market.	Case studies, analyses	1 course References: presentation handout
11	M&A and cultural differences	Case studies, analyses	1 course References: presentation handout
12	Macroeconomic impact on M&A market	Case studies, analyses	1 course References: presentation handout
13	Assessment of mergers and acquisitions. DCF model	Case studies, analyses	1 course References: presentation handout
14	Projects presentation	Debate	1 course References: presentation handout

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
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- Stancu, Ion, Finanțe, Economică, București, 2007, România
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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

The course complements the students' knowledge with concrete aspects of financial analysis in the field of M&A and also with aspects of evaluation of the enterprises involved in M&A processes.

The course is useful to corporate finance professionals and covers the necessary knowledge in the field of M&A.

The course complements the knowledge with case studies from practice related to M&A.

The content of the discipline has been discussed with specialists in the business environment and the discipline corresponds to the current practice in the field of corporate finance

10. Assessment

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. S(S)	Project presentation	The project will be individually 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.	40.00

10.2. Final assessment	Exam - 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 according to BUES regulations	60.00
10.3. Modality of grading	Whole notes 1-10		
10.4. Minimum standard of performance	Students must know and understand financial indicators in case of M&As transactions. Students solve case studies involving valuation of companies in cases of M&A transactions. The final grade will represent the sum of the grade related to the seminar activity and the one from the final evaluation according weights mentioned before.		

Date of listing,
10/30/2024

Signature of the discipline leaders,

Date of approval in the
department

Signature of the Department Director,