

Subject card

Subject name and code	M and A and Corporate Restructuring, PG_00154619						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2024		Academic year of realisation of subject			2025/2026	
Education level	postgraduate studies		Subject group			Obligatory subject group in the field of study Subject group related to scientific research in the field of study	
Mode of study	full-time studies		Mode of delivery			at the university	
Year of study	2		Language of instruction			English	
Semester of study	3		ECTS credits			3.0	
Learning profile	academic		Assessment form				
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Patryk Kaczmarek				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	15.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	30		10.0		35.0	75
Subject objectives	The aim of the course is to present the main instruments and techniques of financial restructuring of enterprises as well as merger and acquisition processes as a special form of transformation of economic entities. The basic didactic assumption is to treat restructuring and merger and acquisition processes as an integral method of managing an economic entity within the dynamics of the market economy.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W09] The student knows and understands grammatical structures and vocabulary thoroughly within his/her specialty in a foreign language at B2+ level.	Uses appropriate vocabulary and correct grammatical forms in the field of finance.	[SW1] oral statement/conversation/discussion
	[FiRMU2_U08] The student has an in-depth ability to prepare typical written works, oral speeches, and presentations in Polish concerning specific issues in finance and accounting using basic theoretical approaches and various sources of information.	Is able to present phenomena related to mergers and acquisitions, the basics of enterprise valuation and determinants of investment decisions.	[SU2] presentation/project/paper/report
	[FiRMU2_W08] The student has in-depth knowledge of the formation and economic functioning of organizations commercial and public, their forms, phases of development, as well as financial conditions determining their value and economic success.	Has knowledge of the financial system, its functioning and the processes taking place between individual institutions in the financial system environment.	[SW4] test/exam - oral or written
	[FiRMU2_U06] The student creatively uses the acquired knowledge in various scopes and forms to solve problems in finance and accounting that arise in business practice. The student knows the limitations of the usefulness of the applied knowledge.	Is able to use acquired knowledge in searching for attractive merger and acquisition targets and assess potential benefits and risks.	[SU5] implementation of a problem task
	[FiRMU2_W07] The student knows in detail the principles of project evaluation of finance and accounting (profitability of investment projects, assessment of the financial situation of the organization, risk assessment, threat of bankruptcy). The student can identify risks associated with the activities of the organization and correctly determine their consequences and methods of mitigation with the skillful use of theoretical knowledge using a specific research method.	Knows and is able to use investment efficiency measures, risk assessments, and is able to interpret the obtained results.	[SW4] test/exam - oral or written
	[FiRMU2_K06] Creativity: - the student has the ability to think creatively, can go beyond the usual patterns, - can think and act in an entrepreneurial manner, - can flexibly adapt to the changing requirements of the environment.	Understands abstract concepts related to finance in the area of mergers and acquisitions, finds unconventional solutions to problems.	[SK1] oral statement/conversation/discussion
	[FiRMU2_U09] The student can use a foreign language at the B2+ level of proficiency of the Common European Framework of Reference for Languages and specialized terminology. The student has an in-depth ability to prepare written works, oral speeches and presentations in a modern foreign language on specific issues in his/her specialty, using basic theoretical approaches and various sources of information.	Speaks a foreign language communicatively in finance-related topics. Can find and use foreign sources of information.	[SU1] oral statement/conversation/discussion
Subject contents	1) The nature of changes in the enterprise 2) Types and motives of M&A transactions 3) Takeover defence mechanisms 4) The concepts of crisis and pathology in the enterprise 5) Regulatory issues in M&A and corporate restructuring (Antitrust, Securities Law, Bankruptcy Law) 6) Forms and types of restructuring 7) The influence of internal and external environment on the success of restructuring 8) Stages of the restructuring process 9) Methods of financial restructuring 10) Methods for measuring the effects of M&A transaction (bid and target companies) and restructuring 11) Change management		

Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Presentation	51.0%	50.0%
	Written test	51.0%	50.0%
Recommended reading	Basic literature	1) Corporate Finance, CFA Program Curriculum 2019, Level II, Volume 3, Wiley, New Jersey 2018, s. 317-320 2) J. J. McConnell, D.J. Denis, Corporate Restructuring, Edward Elgar, Cheltenham 2005 3) S. C. Gilson, Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups, Wiley, New Jersey 2001	
	Supplementary literature	1) B. Larkin, Restructuring and Workouts - Strategies for Maximising Value, Globe Law and Business, 2008 2) H. P. Nesvold, J. Anapolsky, A. Reed Lajoux, The Art of Distressed M&A: Buying, Selling, and Financing Troubled and Insolvent Companies (Art of M&A), McGraw-Hill, New York 2011 3) G. Schultze, J. Lewis, The Art of Vulture Investing: Adventures in Distressed Securities Management, Wiley, New Jersey 2012	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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