

NAME OF THE COURSE		Corporate restructuring					
Code	EUBD19	Year of study	2				
Course teachers	Josipa Višić, PhD, Associate professor	Credits (ECTS)	5				
	Maja Pervan, PhD, Full professor tenure						
Associate teachers		Type of instruction (number of hours)	L	S	E	F	
			26		26		
Status of the course	optional	Percentage of application of e-learning	10%				
COURSE DESCRIPTION							
Course objectives	Main objective of the course is to enable students to asses is there a need to restructure a company given its operating problems and to propose a strategy for implementation of restructuring.						
Course enrolment requirements and entry competences required for the course	/						
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>General:</p> <p>To generate a restructuring plan and critically evaluate the adequacy of the proposed restructuring process.</p> <ol style="list-style-type: none"> <li>1. To evaluate the need and justification for restructuring process;</li> <li>2. To recommend restructuring strategy and determine the most suitable form of restructuring;</li> <li>3. To justify business decisions within the regulatory framework of mergers and acquisitions;</li> <li>4. To assess the value of the company by using different assessment methods;</li> <li>5. To estimate a likelihood of a takeover and to predict a business failure.</li> </ol>						
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises:				
	Topic	Hours	Topic	Hours			
	Introduction to activities of corporate restructuring	1	The concept of corporate restructuring	1			
	Different forms of restructuring	2	Features of strategic, financial, organizational, ownership and market restructuring	2			
	Restructuring strategies	2	Restructuring strategy in function of growth of a company, contraction of business activities and in recovery function	2			

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	Growth of a company	2	Horizontal, vertical and conglomerate integration; external and internal growth	2
	Alternative forms of external growth	2	Strategic alliances, joint ventures, licensing, franchising	2
	Mergers and acquisitions	2	M&A waves; determinants of M&A success/failure	2
	Phases of a takeover process; hostile takeovers	2	Takeover defence tactics	2
	Business situation analysis	2	Determinants of a due diligence	2
	Domestic and cross-border M&As	2	Different methods to finance a takeover	1
	Effects of corporate restructuring on employees	2	Labour costs and employee number control	2
	Regulatory framework of M&As	2	Effects of the Act on financial operations and pre-bankruptcy settlement	2
	Value of a company	2	Valuation methods	2
	Methods of company valuation	2	Valuation methods – a case study	2
	Technological progress	1	Connection between corporate restructuring and technological progress	2
Format of instruction	<input checked="" type="checkbox"/> lectures <input type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> <i>on line</i> in entirety <input type="checkbox"/> partial e-learning <input type="checkbox"/> field work		<input checked="" type="checkbox"/> independent assignments <input checked="" type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)	
Student responsibilities	<p>Student is obliged to attend and regularly follow the classes and perform the assigned tasks. Minimum attendance rate is 50% and during the semester, four self-evaluation tests will be held via Moodle platform (two before the first colloquium and two before the second colloquium). Students are obliged to meet attendance requirement and solve all self-evaluation tests in order to get a grade and this is a prerequisite to take the colloquiums/exam.</p>			

Screening student work (name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course)	Class attendance	1	Research		Practical training	
	Experimental work		Report		(Other)	
	Essay		Seminar essay		(Other)	
	Tests	4*	Oral exam		(Other)	
	Written exam	4*	Project		(Other)	
Grading and evaluating student work in class and at the final exam	<p>During the year, two colloquiums will be organized whereby the second one can be taken only under the condition that the first one was assessed positively (minimum 50%). The overall grade represents the mean of ratings achieved in two colloquiums. Alternatively, students can get a grade by taking a written exam during the exam period.</p> <p>Additional points (25 percentage points) can be obtained by presenting a case study where up to two students can write a study together. Additional points obtained by case studies are added to the points obtained from the colloquiums or the exam if the student has achieved at least 40% of each of the two colloquiums or the exam.</p> <p>Points and grades for written knowledge checks (colloquiums and exam):  0-49 inadequate (1)  50-59 sufficient (2)  60-74 good (3)  75-89 very good (4)  90-100 excellent (5)</p> <p>Student has passed the exam when:  A) achieved a passing grade in two colloquiums (minimum 40% of each of the two colloquiums with the average score being at least 50%) or  B) achieved a passing grade from a written test of knowledge during the exam period (achieved at least 50% or at least 40% with additional points earned by presenting a case study).</p> <p>* A student who achieves a positive grade from colloquiums does not have to take a written exam.</p>					
	Required literature (available in the library and via other media)	<b>Title</b>	<b>Number of copies in the library</b>	<b>Availability via other media</b>		
	Gaughan, P. A. (2017), Mergers, Acquisitions, and Corporate Restructurings, 7th edition, John Wiley & Sons, Hoboken	1	YES			
	PPT presentations for each theme	/	YES			
Optional literature (at the time of submission of study programme proposal)	<p><i>Books:</i>  DePamphilis, D. (2010), Mergers, Acquisitions, and other Restructuring Activities, Academic Press Advanced Finance Series, Amsterdam.  Romanek, B. and Krus, C. (2002), Mergers and Acquisitions, Oxford.  Weston, F., Mitchell, M. and Harlod, M. (2004), Takeovers, restructuring, and corporate governance, Upper Saddle River.</p>					

	<p><i>Papers:</i></p> <ul style="list-style-type: none"> <li>• Tichy, G. (2001), What Do We Know about Success and Failure of Mergers?, Journal of Industry, Competition and Trade, Kluwer Academic Publisher, Vol.1, No. 4., str. 347-394.</li> <li>• Višić, J. (2013), Impact of takeovers on profitability of target companies: Evidence from Croatian companies, Communist and Post-Communist Studies, Vol. 46, No. 4, str. 455–461.</li> <li>• Višić, J.a, Čerina, Z. and ; Lončar, A.</li> <li>• (2021) <u>Target company's employees - What changes after a takeover?</u> // 10th International Scientific Symposium "Region, entrepreneurship, development" / Leko Šimić, M. ; Crnković, B. (ed.). Osijek, p.1118-1132 (<a href="https://www.bib.irb.hr/1137781/download/1137781.RED-2021-Proceedings.pdf">https://www.bib.irb.hr/1137781/download/1137781.RED-2021-Proceedings.pdf</a>)</li> <li>• Višić, J. (2020.), Robots and economics – It is more complex than it seems, chapter in Bridging Microeconomics and Macroeconomics and the Effects on Economic Development and Growth, Ed. Kostis, P. C., IGI Publishing</li> </ul> <p><i>Other sources:</i></p> <p>Case studies and news from web site/magazine Financial Times (<a href="http://www.ft.com">www.ft.com</a>)</p> <p>Case studies and news from web site: <a href="https://www.mergersandinquisitions.com">https://www.mergersandinquisitions.com</a></p> <p><b>Case studies from web site Harvard Business Review: <a href="https://www.hbr.org/">https://www.hbr.org/</a></b> OECD Statistics (<a href="http://stats.oecd.org/">http://stats.oecd.org/</a>)</p>
Quality assurance methods that ensure the acquisition of exit competences	<ul style="list-style-type: none"> <li>• Monitoring attendance and performance of other student obligations (Teacher)</li> <li>• Teaching supervision (Vice Dean of Academic Affairs)</li> <li>• Studies success analysis (Vice Dean of Academic Affairs)</li> <li>• Student survey on the quality of teachers and teaching for each course (UNIST, Centre for Quality Improvement)</li> <li>• The exam conducted by the course teacher examines all the learning outcomes of the course. Periodic examination of the content of the exam is conducted in order to check the appropriateness of the method of the learning outcomes (Vice Dean of Academic Affairs)</li> </ul>
Other (as the proposer wishes to add)	/