

| Annex No. 3 | | Second Cycle Studies Course Programme | | | |
|--------------------|--|---|----|------------------------|---|
| 1. | Course Title | Mergers and acquisitions | | | |
| 2. | Code | CFM513 | | | |
| 3. | Study programme | Corporate financial management | | | |
| 4. | Organizer of the study programme (university unit i.e. institute, chair, department) | Ss. Cyril and Methodius University in Skopje Faculty of Economics – Skopje Corporate financial management | | | |
| 5. | Level (first, second, third cycle) | Second cycle | | | |
| 6. | Academic year / semester | 2022-2023 (Winter semester) | 7. | Number of ECTS credits | 6 |
| 8. | Professor | Prof. Daniela Bojadjieva, PhD Prof. Ljubomir Drakulevski, PhD | | | |
| 9. | Preconditions for enrolment | Completed first cycle of studies with obtained minimum of 240 credits | | | |
| 10. | <p>Course Objectives (Competencies): After taking this course, students should be able to:</p> <ul style="list-style-type: none"> • Understand the process of mergers and acquisitions as ways of corporate restructuring • Understand the phases in the process of mergers and acquisitions • Understand models for financial evaluation of mergers and acquisitions proposals • To get familiarized with the management of the mergers and acquisitions process | | | | |
| 11. | <p>Course content:</p> <p>1.Introduction to mergers and acquisitions Analysis of the motives for mergers and acquisitions Trends in the mergers and acquisitions ways Friendly versus hostile takeovers of companies Horizontal mergers, Vertical mergers, and conglomerates</p> <p>2.Economic aspects of the merger and acquisition process Analysis of market structure and industry competition Strategic aspects of the merger and acquisition process Organizational aspects of the merger and acquisition process Financial aspects of the merger and acquisition process</p> <p>3. Regulatory aspects regarding the mergers and acquisitions process Regulatory framework for the control of mergers and acquisitions in the Republic of N. Macedonia Regulatory framework for the control of mergers and acquisitions in the EU Regulatory framework for the control of mergers and acquisitions in the USA</p> <p>4.Phases in the process of merger and acquisition Developing of business plan for merger and acquisition with another company Research for potential target companies Screening of the selected company Initiating the contact with the selected company and process of negotiation Developing the plan for merger and acquisition Concluding the agreement for merger or acquisition</p> <p>5. Models for financial evaluation of the merger and acquisition proposals</p> <p>6. Joint ventures and strategic alliances as alternatives for mergers and acquisitions</p> <p>7. Cross – border mergers and acquisitions (trends, motives, and factors)</p> | | | | |

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| 12. | Learning methods: Interactive lectures with presentations, project assignments - presentations of examples from practice, consultative teaching | | | | | |
| 13. | Total hours | 6 ECTS x 30 classes = 180 classes | | | | |
| 14. | Allocation of hours per activity | 24+16+40+10+90= 180 classes | | | | |
| 15. | Types of teaching activates | 15.1. | Lectures | 24 classes | | |
| | | 15.2. | Exercises (Seminars) | 16 classes | | |
| 16. | Other types of activities | 16.1. | Project tasks | 40 classes | | |
| | | 16.2. | Independent tasks | 10 classes | | |
| | | 16.3 | Home study | 90 classes | | |
| 17. | Grading method: 60+30+10=100 points | | | | | |
| | 17.1. | Tests (Domain, Essay, Multiple choice exam, Case) | 60 points | | | |
| | 17.2. | Project tasks | 30 points | | | |
| | 17.3. | Attendance and class participations | 10 points | | | |
| 18. | Grading scale | less than 50 points | 5 (five) (F) | | | |
| | | from 51 to 60 points | 6 (six) (E) | | | |
| | | from 61 to 70 points | 7 (seven) (D) | | | |
| | | from 71 to 80 points | 8 (eight) (C) | | | |
| | | from 81 to 90 points | 9 (nine) (B) | | | |
| | | from 91 to 100 points | 10 (ten) (A) | | | |
| 19. | Preconditions for taking the final exam | Realized activities from points 15 and 16 | | | | |
| 20. | Language | Macedonian | | | | |
| 21. | Evaluation method | Internal evaluation and survey | | | | |
| 22. | Literature | | | | | |
| | 22.1. | Compulsory literature | | | | |
| | | No. | Author | Title | Publisher | Year |
| | | 1. | Donald De Phamphilis | Mergers, Acquisitions and Other Restructuring Activities, Eighth edition | Academic Press - Elsvir | 2015 |
| | | 2. | Andrew J. Sherman | Mergers and Acquisitions from A to Z, Fourth edition | AMACOM, American Management Association | 2018 |
| | | 3. | Patrick A. Gaughan | Mergers, Acquisitions and Corporate Restructuring, Sixth edition | John Wiley & Sons, Inc. | 2015 |
| | 4. | Ottorino Morresi and Alberto Pezzi | Cross-Border mergers and acquisitions | Palgrave Macmillan | 2014 | |
| 22.2. | Additional literature | | | | | |

| No. | Author | Title | Publisher | Year |
|-----|------------------------------------|--|-------------------------|------|
| 1. | Richard S. Markovits | Economics and the Interpretation and Application of U.S. and EU Antitrust Law; Volume II Economics- Based legal analysis of mergers, vertical practices and joint ventures | Springer | 2014 |
| 2. | Timothy J. Galpin and Mark Herndon | The Complete Guide to Mergers and Acquisitions: Process tools to support M&A at every level, Third edition | John Wiley & Sons, Inc. | 2014 |
| 3. | Donald De Phamphilis | Mergers, Acquisitions and Other Restructuring Activities: An integrated Approach to Process, Tools, Cases and Solutions, Fifth edition | Academic Press - Elsvir | 2010 |