



UNIUNEA EUROPEANĂ



GUVERNUL ROMÂNIEI

Fondul Social European
POSDRU 2007-2013Instrumente Structurale
2007-2013MINISTERUL
EDUCAȚIEI
NAȚIONALE
OPOSDRUUNIVERSITATEA DE VEST
DIN TIMIȘOARA

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Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

COURSE SYLLABUS

1. Information about the program

1.1 Institution of higher education	West University of Timisoara
1.2 Faculty / Department	of Economics and Business Administration
1.3 Department of	Management
1.4 Area of study	Finance
1.5 Level of studies	Undergraduate
1.6 Training / qualification	Finance and Banking /Economist

2. Discipline data

2.1 Course title	Company Valuation FBIFB3219						
2.2 Course titular	Assoc. prof. Violeta SĂCUI PhD						
2.3 Workshop activities titular	Assoc. prof. Violeta SĂCUI PhD						
2.4 Year of study	III	2.5 Semester	II	2.6 Type of assessment	E	2.7 Type of subject matter	Op - optional

3. Total estimated time(hours of teaching per semester)

3.1 Number of hours per week	3	3.2 curs	2	3.3 workshops	1
3.4 Total hours in the curriculum	42	3.5 curs	28	3.6 workshops	14
Distribution of time:					ore
Study based on Instructions, course materials, bibliography and notes					15
Additional documentation library, specialized electronic platforms / field					5
Training seminars / laboratories, homework, essays, portfolios and essays					10
Tutoring					-
Examinations					3
Other activities.....					-
3.7 Total hours of private study	33				
3.8 Total hours per semester	75				
3.9 Number of credits	3				

4. Prerequisites (where applicable)

4.1 of curriculum	•
4.2 of skills	•

5. Conditions (where applicable)

5.1 of the course	• The requirements related by the presence to course – min.50%
5.2 to lead seminar / laboratory	• The requirements related by the presence to seminar – min.70%

6. Specific skills acquired



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General competences	<p>C1 Appropriate use of concepts, theories, methods and financial instruments in private or public entities/organizations</p> <ul style="list-style-type: none"> • C1.1 Identification and definition of financial concepts, theories, methods and tools used in private or public organizations • C1.2 Explanation and interpretation of financial concepts, theories, methods and tools used in private or public organizations <p>ABILITIES</p> <ul style="list-style-type: none"> • C1.3 To apply the financial concepts, theories, methods and tools in private or public organizations to solve specific problems • C1.4 Critical evaluation of financial concepts, theories, methods and tools used • C1.5 Using these financial concepts, theories, methods and <p>C6 Applying financial decisions in public and private entities / organizations:</p> <ul style="list-style-type: none"> • C6.1 Description of financial decisions • C6.2 Explaining the financial decisions to implement <p>ABILITIES</p> <ul style="list-style-type: none"> • C6.3 To apply financial decisions using specific knowledge, methods and techniques • C6.4 To evaluate the quality of financial decision making • C6.5 Writing a paper to analyze the financial decision making process
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7. Course objectives (based on the grid of the skills acquired)

7.1 The overall objective of discipline	The assimilation of the knowledge on the importance and principles of business valuation, of the business valuation stages, of the business valuation methods used internationally.
7.2 The specific objectives of discipline	<p>The developing of the capacity to understand the essential concepts and principles of valuation theory.</p> <p>The understanding of the business valuation stages</p> <p>The developing of the capacity to understand the impact of the determinants factors of the value on the results of valuation proces.</p> <p>The forming of ability to select relevant valuation methods for finding of the valuation applications results.</p> <p>The utilizing of the knowledge from other disciplines for finding of different valuation application solutions.</p>

8. Contents

8.1 Course	Teaching methods	Comments
The Definition and Principles of Business Valuation. The Stages of Business Valuation.	Didactic Presentation Didactic Conversation	Week 1: 2 hours The concept of valuation The principles of valuation The stages of business valuation
Types of Investors and Types of Values: Financial Investor versus Strategic Investor	Didactic Presentation Didactic Conversation Case Studies	Week 2: 2 hours Financial Investors Strategic Investors



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The Premises of Value Utilized in Firm Valuation: Going Concern Basis versus Liquidation Basis	Didactic Presentation Didactic Conversation Case Studies	Week 3: 2 hours Going concern premise Liquidation Premise
The Fair Market Value of the Company	Didactic Presentation Didactic Conversation Case Studies	Week 4: 2 hours The definition and assumptions of Fair Market Value
Other Standards of Value Utilized in Company Valuation: The Investment Value and The Intrinsic Value	Didactic Presentation Didactic Conversation Case Studies	Week 5: 2 hours The definition and assumptions of Investment Value The definition and assumptions of Intrinsic Value x
The Assets Based Approach of Firm Valuation: going concern value versus liquidation value	Didactic Presentation Didactic Conversation Case Studies	Week 6, 7: 4 hours The methods of company valuation based upon assets
The Approaches Utilized in the Company's Assets Valuation: the cost approach, income approach, comparison approach	Didactic Presentation Didactic Conversation Case Studies	Week 8, 9: 4 hours The methods for determining the value of the company's assets.
The Income Based Approach of Firm Valuation: characteristics and elements utilized in valuation	Didactic Presentation Didactic Conversation Case Studies	Week 10: 2 hours The elements of the income based valuation approach
The Methods of the Income Based Approach of Firm Valuation: earnings capitalization and discounted cash-flows.	Didactic Presentation Didactic Conversation Case Studies	Week 11, 12: 4 hours The methods of the income based valuation approach
The Comparison Based Approach of Firm Valuation: Price Earning Ratio (PER), Market to Book Value Ratio, Price to Sales Ratio	Didactic Presentation Didactic Conversation Case Studies	Week 13: 2 hours Price Earning Ratio (PER), Market to Book Value Ratio, Price to Sales Ratio
The Intellectual Capital the important component of the business value	Didactic Presentation Didactic Conversation Case Studies	Week 14: 2 hours The importance of Intellectual Capital as an important component of the company value



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2. Băileșteanu, Gh, Diagnostic risc și eficiență în afaceri, Editura Mirton, Timișoara, 1997.
3. Blanding, Boyer & Rockwell, L.L.P., Putting a Price Tag on a Synergy. Viewpoint on Value, The McGraw-Hill Companies, 2007.
4. Bonbright J., The Valuation of Property , Reprint, Charlottesville, VA: The Michie Company, 1965.
5. Buglea, A., Cristea, H., Cârceie, R., Săcui, Violeta, Evaluarea Întreprinderii, Editura Marineasa, 2000.
6. Cenatempo D., Clear value: a guide to quantifying, creating & capturing business values, paper&packaging industries, 2006.
7. Damodaran, A., 2005, The Value of Synergy, 2005.
8. Dumitrașcu Dalina, Dragotă V., Evaluarea întreprinderilor: metode, tehnici, incertitudine, valoare, Editura Tribuna Economică, București, 2001.
9. Evans F., Bishop D., 2001, Valuation for M&A: Building Value in Private Companies; Hardcover.
10. Feldman S., J., 2005, Principles of Private Firm Valuation.
11. Hawkins, G., B., Proposed IRS Valuation Guidelines: 1+1=3 (which may be right), Banister Financial, Inc, 2003
12. Highland Global LLC, 2008, Fair Market Value versus Strategic Value, The Institute of Business Appraisers.
13. Hill, Barth&King LLC, Financial versus Strategic Buyers within the Contexts of Fair Market Value and Sale of a Business, Business Valuation Group Communication, 2006.
14. Les Livingstone, Guide to Business Valuation, 2006.
15. Manașe, D., Diagnosticul și Evaluarea întreprinderilor cotate și necotate, IROVAL, București, 2005.
16. Nemethy, L., Does a Financial or Strategic Investor Better Suit your Purposes, Private Equity Capital Reviews, 2009.

8.2 Seminar / lab	Teaching methods	Comments
The principle of business valuations	Case Studies	Week 2 – 1 hour
The stages of business valuation.	Case Studies	Week 2 – 1 hour
The types of businesses purchasers	Case Studies Braistorming	Week 4 – 1 hour
The premises of value utilized in business valuation: going concern premise versus liquidation premise	Case Studies	Week 4 – 1 hour
The Methods of the Assets Based Valuation Approach	Case Studies	Week 6 – 1 hour
The Methods used in Valuation of the Company's Assets	Case Studies	Week 6 – 1 hour
The Methods of the Income Based Valuation Approach: earnings capitalization	Case Studies	Week 8 – 2 hours
The Methods of the Income Based Valuation Approach: discounting cash-flows	Case Studies	Week 10 – 2 hours
The Methods of the Relative Based Valuation Approach: Price Earning Ratio, Market to Book Value Ratio, Price to Sales Ratio	Case Studies	Week 12 – 2 hours



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The Intellectual Capital Importance and Valuation	Case Studies Braistorming	Week 14– 2 hours
<p>Bibliography:</p> <ol style="list-style-type: none"> 1. Băileșteanu, Gh., : "Diagnosticul și Evaluarea firmei", Editura Mirton, Timișoara, 1995. 2. Băileșteanu, Gh, Diagnostic risc și eficiență în afaceri, Editura Mirton, Timișoara, 1997. 3. Blanding, Boyer & Rockwell, L.L.P., Putting a Price Tag on a Synergy. Viewpoint on Value, The McGraw-Hill Companies, 2007. 4. Bonbright J., The Valuation of Property , Reprint, Charlottesville, VA: The Michie Company, 1965. 5. Buglea, A., Cristea, H., Cârceie, R., Săcui, Violeta, Evaluarea Întreprinderii, Editura Marineasa, 2000. 6. Cenatempo D., Clear value: a guide to quantifying, creating & capturing business values, paper&packaging industries, 2006. 7. Damodaran, A., 2005, The Value of Synergy, 2005. 8. Dumitrașcu Dalina, Dragotă V., Evaluarea întreprinderilor: metode, tehnici, incertitudine, valoare, Editura Tribuna Economică, București, 2001. 9. Evans F., Bishop D., 2001, Valuation for M&A: Building Value in Private Companies; Hardcover. 10. Feldman S., J., 2005, Principles of Private Firm Valuation. 11. Hawkins, G., B., Proposed IRS Valuation Guidelines: 1+1=3 (which may be right), Banister Financial, Inc, 2003 12. Highland Global LLC, 2008, Fair Market Value versus Strategic Value, The Institute of Business Appraisers. 13. Hill, Barth&King LLC, Financial versus Strategic Buyers within the Contexts of Fair Market Value and Sale of a Business, Business Valuation Group Communication, 2006. 14. Les Livingstone, Guide to Business Valuation, 2006. 15. Mațaș, D., Diagnosticul și Evaluarea întreprinderilor cotate și necotate, IROVAL, București, 2005. 16. Nemethy, L., Does a Financial or Strategic Investor Better Suit your Purposes, Private Equity Capital Reviews, 2009. 		

9. Corroboration of the course contents with the epistemic expectations of the community representative, professional associations and representative employers of the program itself.

- The course is in the curricula of universities and faculties in Romania;
- The discipline Business Valuation is a very important discipline in professional formation of the students. The presence of this discipline in education program allow assimilating the important knowledge in business valuation domain that will permit the finding of the jobs in banks, financial consulting societies, valuation and investments societies, etc.
- Course content is consistent with the expectations/requirements of the finance and banking representative companies/employers.

10. Evaluation

Type of activity	10.1 Evaluation criteria	10.2 Evaluation methods	10.3 Percentage of the final mark
10.4 Course	- completeness and accuracy of knowledges - analysis capacity and personal interpretation capacity - originality and creativity	Written Examination (Test grila)	50%



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10.5 Seminar / laboratory	- the capacity to apply the accumulated knowledge for solution of problems and case studies	Written Examination (solving the problems and case studies)	50%
10.6 Minimum performance standards			
<ul style="list-style-type: none"> The mark five for every subject 			

Date of submission: September 2014

Titular of the course:

Assoc. Prof. Violeta SĂCUI PhD

Seminary titular:

Assoc. Prof. Violeta SĂCUI PhD

Date of approval in department: September 2014

Head of the Department:

Prof. BIBU Nicolae PhD



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