COURSE DESCRIPTION
Mergers and Aquisitions
Academic year 2026-2027

1. Programme-related data

1.1. Higher Education Institution	Babeș-Bolyai University
1.2. Faculty	Business
1.3. Department	Business
1.4. Field	Business Administration
1.5. Level of study	Master
1.6. Degree programme / Qualification	International Business Administration/Master
1.7. Form of education	Full time

2. Information regarding the discipline

2.1. Name of the discipline	Mergers&Acquisitions			Discipline code	IME0013
2.2. Course coordinator	Lecturer Iustin Atanasiu POP, PhD				
2.3. Seminar coordinator	Lecturer Iustin Atanasiu POP, PhD				
2.4. Year of study	2	2.5. Semester	1	2.6. Type of assessment	Exam
2.7. Course status	Compulsory			2.8. Course type	Specialisation subject

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

3.1. Number of hours per week	3	of which: 3.2. course	1	3.3. seminar/ laboratory/ project	2
3.4. Total of hours in the curriculum	42	of which: 3.5. course	28	3.6. seminar/ laboratory	14
Time allocation for individual study (IS) and self-taught activities (ST)					**hours**
Learning from textbooks, course materials, bibliography, and notes (IS)					28
Additional research in the library, on subject-specific electronic platforms, and on-site					28
Preparing seminars/ laboratories/ projects, assignments, reports, portfolios, and essays					28
Tutoring (professional guidance)					2
Examinations					4
Other activities					18
3.7. Total hours of individual study (IS) and self-taught activities (ST)	**108**				
3.8. Total hours per semester	**150**				
3.9. Number of credits	**6**				

4. Prerequisites (where applicable)

4.1. curriculum-related	
4.2 skills-related	

5. Specific conditions (where applicable)

5.1. course-related	Classroom equipped with video projector, computer
5.2. seminar/laboratory-related	Classroom equipped with video projector, computer

6.1. Competencies resulting from the completion of the degree programme

Professional competencies	
Competency code	**Competency**
PC1	In-depth knowledge and systematic use of the set of information resulting from the theoretical, methodological, legislative, and practical developments specific to business administration at international level
PC2	Higher ability to substantiate and assess strategies and decision alternatives, as well as their selection and implementation in business administration at international level/ within multinational corporations.
PC3	Ability to adapt dynamically to changes emerging in both national and international business settings by an appropriate and flexible use of the information available
Transversal competencies	
Competency code	**Competency**
TC2	Identification of roles and responsibilities in a team and their application within companies
TC3	Using the opportunities offered by life-long learning for continuous adaptation to changes in the business environment.

6.2. Learning outcomes relevant to the degree programme

Learning outcomes targeted by the subject		
Competency code	**Knowledge and comprehension**	**Specific academic skills**
PC1 PC2 PC3 TC2 TC3	1. The student/graduate has complex knowledge of accounting, processing, and analysis of economic and financial information required for effective organization and management of units.	1. The student/graduate has the necessary skills to ethically use methods and techniques specific to the financial-accounting management of an enterprise as a whole

7. Subject-specific learning outcomes

Knowledge and understanding
1. The student/graduate know how to interpret key lines and indicators in financial statements
Specific academic skills
1. The student/graduate extracts the most important information from the financial statements according to needs and integrates this information into the development of the department's plans.

8. Contents

8.1. Course	Teaching and learning methods	Remarks
1. Merger and Acquisition Transactions. Realities and Perspectives of Mergers and Acquisitions on the Romanian and International Markets	interactive speech, problem-solving, practical applications	1.1. Development of Mergers and Acquisitions in Romania 1.2. Dynamics of Mergers and Acquisitions on the International Market
2. Trends in the Development and Restructuring of Enterprises	interactive speech, problem-solving, practical applications	2.1. Factors that Contribute to the Development and to the Restructuring of Enterprises 2.2. Typology of Enterprise Development 2.3. Internal Development, External Development, Contract-based Development

3. Economic Concentrations under the Conditions of Free Competition	interactive speech, problem-solving, practical applications	3.1. Definition of Economic Concentrations 3.2. Organizations that Regulate Competition 3.3. Typology of Economic Concentrations 3.4. Case Studies Regarding Economic Concentrations in Romania
4. Power Exerted upon other Enterprises	interactive speech, problem-solving, practical applications	4.1. Detaining Control by Title Ownership 4.2. Control Gaining Techniques
5. Mergers and Acquisitions – Types, Mechanisms and Means to Carry Out. General Aspects of Mergers and Acquisitions	interactive speech, problem-solving, practical applications	5.1. General Aspects of Mergers and Acquisitions 5.2. Typology of Mergers and Acquisitions
6. Motivations Regarding Mergers and Acquisitions. Carrying Out Merger and Acquisition Transactions	interactive speech, problem-solving, practical applications	6.1. Motivations Regarding Mergers and Acquisitions 6.2. Carrying Out Merger and Acquisition Transactions
7. Financial Aspects Regarding Share Acquisitions	interactive speech, problem-solving, practical applications	7.1. Shares and Rights Conferred to their Owners 7.2. Classification Criteria of Share Acquisitions
8. Accounting and Fiscal Aspects of Enterprises that Issue Shares	interactive speech, problem-solving, practical applications	8.1. Accounting Aspects of Shares Issuing 8.2. Fiscal Aspects of Shares Issuing
9. Accounting and Fiscal Aspects of Enterprises that Hold Shares	interactive speech, problem-solving, practical applications	9.1. Accounting Aspects Regarding the Ownership of Financial Assets 9.2. Accounting Aspects Regarding Short-term Financial Investments 9.3. Financial Aspects of Shareholding 9.4. Payments Based of Shares, IFRS 2
10. Financial Aspects Regarding Mergers	interactive speech, problem-solving, practical applications	10.1. Financial Stages of Mergers 10.2. Absorption-Mergers Among Independent Enterprises 10.3. Financial Aspects of Absorption-Mergers in the Case of Shareholding by the Absorbing Enterprise in the Absorbed One 10.4. Financial Aspects of Absorption-Mergers in the Case of Shareholding by the Absorbed Enterprise in the Absorbing One 10.5. Financial Aspects of Absorption-Mergers Among Enterprises that Hold Shares in Each other
11. Accounting Aspects Regarding Mergers	interactive speech, problem-solving, practical applications	11.1. Accounting Aspects Regarding Absorption-Mergers 11.2. Accounting Aspects Regarding the contopire Merger

		11.3. International Accounting Regulations Regarding the Structure of IFRS 3 Enterprises
12. Statement of cash-flows (IAS 7)	interactive speech, problem-solving, practical applications	12.1. National Fiscal Aspects Regarding the Merger 12.2. International/ European Fiscal Aspects Regarding Merger Operations
13. Study Regarding the Practice of Mergers and Divisions of Economic Enterprises in Romania	interactive speech, problem-solving, practical applications	13.1. Case Studies 13.2. Presentation of the Results of a Research Study Regarding the Practice of Mergers in Romania
14. Company Groups. Evaluation of Titles through Consolidation	interactive speech, problem-solving, practical applications	14.1. Defining Groups of Companies and their Typology 14.2. Financial Links within Company Groups 14.3. Control Percentage and Interest Percentage 14.4. Control of the Acquired Company 14.5. Evaluation of the Investments in Subsidies, of the Interests in Participation Associations, of the Participations in Associated Enterprises, and also the Evaluation of the Commercial Fund

Bibliography

Books

1. DePamphilis, D. M. (2024). Mergers, acquisitions, and other restructuring activities: An integrated approach to process, tools, cases, and solutions (12th ed.). Academic Press.
2. Gaughan, P. A. (2024). Mergers, acquisitions, and corporate restructurings (8th ed.). Wiley.
3. Rosenbaum, J., & Pearl, J. (2022). Investment banking: Valuation, leveraged buyouts, and mergers and acquisitions (3rd ed.). Wiley.
4. Sherman, A. J. (2023). Mergers and acquisitions from A to Z (6th ed.). AMACOM.
5. Bruner, R. F. (2023). Applied mergers and acquisitions. Wiley..

8.2. Seminar/ laboratory	Teaching and learning methods	Remarks
1. Merger and Acquisition Transactions. Realities and Perspectives of Mergers and Acquisitions on the Romanian and International Markets	Practical applications and / or case studies	1.1. Development of Mergers and Acquisitions in Romania 1.2. Dynamics of Mergers and Acquisitions on the International Market
2. Trends in the Development and Restructuring of Enterprises	Practical applications and / or case studies	2.1. Factors that Contribute to the Development and to the Restructuring of Enterprises 2.2. Typology of Enterprise Development 2.3. Internal Development, External Development, Contract-based Development
3. Economic Concentrations under the Conditions of Free Competition	Practical applications and / or case studies	3.1. Definition of Economic Concentrations 3.2. Organizations that Regulate Competition 3.3. Typology of Economic Concentrations

		3.4. Case Studies Regarding Economic Concentrations in Romania
4. Power Exerted upon other Enterprises	Practical applications and / or case studies	4.1. Detaining Control by Title Ownership 4.2. Control Gaining Techniques
5. Mergers and Acquisitions – Types, Mechanisms and Means to Carry Out. General Aspects of Mergers and Acquisitions	Practical applications and / or case studies	5.1. General Aspects of Mergers and Acquisitions 5.2. Typology of Mergers and Acquisitions
6. Motivations Regarding Mergers and Acquisitions. Carrying Out Merger and Acquisition Transactions	Practical applications and / or case studies	6.1. Motivations Regarding Mergers and Acquisitions 6.2. Carrying Out Merger and Acquisition Transactions
7. Financial Aspects Regarding Share Acquisitions	Practical applications and / or case studies	7.1. Shares and Rights Conferred to their Owners 7.2. Classification Criteria of Share Acquisitions
8. Accounting and Fiscal Aspects of Enterprises that Issue Shares	Practical applications and / or case studies	8.1. Accounting Aspects of Shares Issuing 8.2. Fiscal Aspects of Shares Issuing
9. Accounting and Fiscal Aspects of Enterprises that Hold Shares	Practical applications and / or case studies	9.1. Accounting Aspects Regarding the Ownership of Financial Assets 9.2. Accounting Aspects Regarding Short-term Financial Investments 9.3. Financial Aspects of Shareholding 9.4. Payments Based of Shares, IFRS 2
10. Financial Aspects Regarding Mergers	Practical applications and / or case studies	10.1. Financial Stages of Mergers 10.2. Absorption-Mergers Among Independent Enterprises 10.3. Financial Aspects of Absorption-Mergers in the Case of Shareholding by the Absorbing Enterprise in the Absorbed One 10.4. Financial Aspects of Absorption-Mergers in the Case of Shareholding by the Absorbed Enterprise in the Absorbing One 10.5. Financial Aspects of Absorption-Mergers Among Enterprises that Hold Shares in Each other
11. Accounting Aspects Regarding Mergers	Practical applications and / or case studies	11.1. Accounting Aspects Regarding Absorption-Mergers 11.2. Accounting Aspects Regarding the contopire Merger 11.3. International Accounting Regulations Regarding the Structure of IFRS 3 Enterprises
12. Statement of cash-flows (IAS 7)	Practical applications and / or case studies	12.1. National Fiscal Aspects Regarding the Merger

		12.2. International/ European Fiscal Aspects Regarding Merger Operations
13. Study Regarding the Practice of Mergers and Divisions of Economic Enterprises in Romania	Practical applications and / or case studies	13.1. Case Studies 13.2. Presentation of the Results of a Research Study Regarding the Practice of Mergers in Romania
14. Company Groups. Evaluation of Titles through Consolidation	Practical applications and / or case studies	14.1. Defining Groups of Companies and their Typology 14.2. Financial Links within Company Groups 14.3. Control Percentage and Interest Percentage 14.4. Control of the Acquired Company 14.5. Evaluation of the Investments in Subsidies, of the Interests in Participation Associations, of the Participations in Associated Enterprises, and also the Evaluation of the Commercial Fund

Bibliography

Journal Articles

1. Alexandridis, G., Mavrovitis, C. F., & Travlos, N. G. (2012). How have M&As changed? Evidence from the sixth merger wave. European Journal of Finance, 18(8), 663–688. https://doi.org/10.1080/1351847X.2011.628401
2. Aktas, N., De Bodt, E., & Roll, R. (2021). Learning from repetitive acquisitions: Evidence from the time between deals. Journal of Financial Economics, 140(3), 858–879. https://doi.org/10.1016/j.jfineco.2020.10.012
3. Bena, J., & Li, K. (2014). Corporate innovations and mergers and acquisitions. Journal of Finance, 69(5), 1923–1960. https://doi.org/10.1111/jofi.12059
4. Cartwright, S., Teerikangas, S., Rouzies, A., & Wilson-Evered, E. (2012). Methods in M&A—A look at the past and the future to forge a path forward. Scandinavian Journal of Management, 28(2), 95–106. https://doi.org/10.1016/j.scaman.2012.03.002
5. Custódio, C., Ferreira, M. A., & Laureano, L. (2013). Why are US firms using more stock in mergers and acquisitions? Journal of Corporate Finance, 18(5), 1234–1246. https://doi.org/10.1016/j.jcorpfin.2012.07.004
6. Erel, I., Jang, Y., & Weisbach, M. S. (2015). Do acquisitions relieve target firms' financial constraints? Journal of Finance, 70(1), 289–328. https://doi.org/10.1111/jofi.12193
7. Ficery, K., Herd, T., & Pursche, B. (2021). Where has all the synergy gone? The M&A puzzle. Journal of Business Strategy, 42(4), 255–263. https://doi.org/10.1108/JBS-07-2020-0155
8. Ismail, A. (2022). The determinants and consequences of mergers and acquisitions in emerging markets: A review. International Review of Financial Analysis, 80, 102011. https://doi.org/10.1016/j.irfa.2021.102011
9. Meglio, O., & Risberg, A. (2019). Mergers and acquisitions—Time for a methodological rejuvenation of the field? Scandinavian Journal of Management, 35(3), 101041. https://doi.org/10.1016/j.scaman.2019.101041
10. Tuch, C., & O'Sullivan, N. (2007). The impact of acquisitions on firm performance: A review of the evidence. International Journal of Management Reviews, 9(2), 141–170. https://doi.org/10.1111/j.1468-2370.2007.00206.x

9. Evaluation

- **The same evaluation criteria are maintained for all exams sessions. The components of the evaluation process carried out during the semester cannot be recovered/redone in the examination sessions.**
- **To be able to accumulate the points obtained during the semester, it is mandatory to obtain a minimum of 5 (five) in the final exam (written/oral).**

<table>
<tr><th>Type of activity</th><th>9.1 Evaluation criteria</th><th>9.2 Evaluation methods</th><th>9.3 Percentage in the final grade</th></tr>
<tr><td rowspan="4">9.4. Course</td><td>Understanding the concepts, mechanisms and strategic motivations underlying mergers and acquisitions</td><td rowspan="4">Final exam
(during the exam session)</td><td rowspan="8">Master students may choose to the following options for exam:

Var I:
Three tests during the semester. Consider their average of 100% (the presence is mandatory to all three tests);

Var II:
Three tests during the semester (the presence is mandatory to all three tests). Consider their average of 75% and in adition 25% final exam grade;

Var III:
Final exam 100% without any test during the semester

The tests are scheduled to take place in week number 5, 9 and 13 of the semester.</td></tr>
<tr><td>Analysis and interpretation of financial information used in merger and acquisition transactions</td></tr>
<tr><td>Understanding the accounting, financial and fiscal implications of mergers, acquisitions and corporate restructuring operations</td></tr>
<tr><td>Evaluation of company groups, ownership structures, control relationships and consolidation processes</td></tr>
<tr><td rowspan="4">9.5. Seminar/ laboratory</td><td>Application of merger and acquisition concepts in practical cases and business scenarios</td><td rowspan="4">Tests during semester
Active participation in seminars</td></tr>
<tr><td>Analysis of financial statements and extraction of relevant information for merger and acquisition decisions</td></tr>
<tr><td>Assessment of financial, accounting and fiscal aspects of merger and acquisition transactions</td></tr>
<tr><td>Formulation and justification of recommendations regarding restructuring, acquisitions and corporate control decisions</td></tr>
<tr><td colspan="4">9.6 Minimum standard for passing</td></tr>
<tr><td colspan="4">For the minimum grade (5), the student must demonstrate:
• knowledge of the fundamental concepts and mechanisms of mergers and acquisitions;
• the ability to interpret basic financial information relevant to merger and acquisition decisions;
• the ability to apply fundamental accounting and financial concepts in simple M&A situations.</td></tr>
</table>

10. SDG labels (Sustainable Development Goals)

		Sustainable Development Generic Label						
1 FĂRĂ SĂRĂCIE	2 FOAMETE „ZERO”	3 SĂNĂTATE ȘI BUNĂSTARE	4 EDUCAȚIE DE CALITATE	5 EGALITATE DE GEN	6 APĂ CURATĂ ȘI SANITAȚIE	7 ENERGIE CURATĂ ȘI LA PREȚURI ACCESIBILE	8 MUNCĂ DECENTĂ ȘI CREȘTERE ECONOMICĂ	9 INDUSTRIE, INOVAȚIE ȘI INFRASTRUCTURĂ
			X				X	X
10 INEGALITĂȚI REDUSE	11 ORAȘE ȘI COMUNITĂȚI DURABILE	12 CONSUM ȘI PRODUCȚIE RESPONSABILE	13 ACȚIUNE CLIMATICĂ	14 VIAȚA ACVATICĂ	15 VIAȚA TERESTRĂ	16 PACE, JUSTIȚIE ȘI INSTITUȚII EFICIENTE	17 PARTENERIATE PENTRU REALIZAREA OBIECTIVELOR	Nu se aplică nici o etichetă

Date of entry:	Signature of course coordinator	Signature of seminar coordinator
22.05.2026	Iustin Atanasiu POP, PhD	Iustin Atanasiu POP, PhD

Date of approval in the department:	Signature of the head of department
27.05.2026	Prof. Ioan Cristian CHIFU, PhD