



LUND
UNIVERSITY

School of Economics and Management

BUSN84, Financial Analysis and Corporate Restructuring, 7.5 credits

Financial Analysis and Corporate Restructuring, 7,5 högskolepoäng
Second Cycle / Avancerad nivå

Details of approval

The syllabus was approved by Academic Director of Studies at Department of Business Administration on 2015-02-12 and was last revised on 2017-10-17. The revised syllabus applies from 2017-10-17, autumn semester 2017.

General Information

The course BUSN84 is a course in Business Administration at the advanced level.

Language of instruction: English

The course is offered in English. Students must therefore be able to communicate in English both orally and in writing.

Main field of studies

Business Administration

Depth of study relative to the degree requirements

A1N, Second cycle, has only first-cycle course/s as entry requirements

Learning outcomes

A passing grade on the course will be awarded to students who:

Knowledge and understanding

- Have demonstrated thorough understanding of corporate valuation applied to corporate restructurings;
- Have demonstrated knowledge of corporate credit assessment;
- Have demonstrated knowledge of how to evaluate the need for corporate restructurings and choice of restructuring tactic;

Competence and skills

- Have demonstrated ability to independently analyze the impact of corporate restructurings on shareholder value;
- Can present their analyses and conclusions clearly and unambiguously to specialist and non-specialist audiences;
- Have demonstrated ability to integrate theories learnt when solving unstructured problems with limited information;

Judgement and approach

- Have demonstrated thorough ability to independently use financial analysis and their independent judgment to evaluate companies in a variety of situations.

Course content

The main objective of the course is to provide students with thorough and practical understanding of how to apply valuation and credit assessment techniques to corporate restructurings and how to analyze the need for and choice of restructuring tactic.

The course focuses on applying financial analysis techniques to corporate restructurings. Through cases and assignments, the course gives students the opportunity to analyze complex and unstructured practical financial situations and problems. Students learn the analytical techniques necessary to make financial decisions under uncertainty. The idea is to put theory to work in complex situations, thereby gaining a deeper understanding of corporate financial policies and strategies. The course offers a rich learning experience, by exposing students to a number of real-life situations and giving insight into a variety of financial restructurings.

The course will help students to master different models for evaluating companies, with main focus on employing discounted cash-flow valuation and corporate credit analysis to varying types of corporate restructurings, such as leveraged buyouts, spin-offs, carveouts, and mergers and acquisitions.

Course design

The course is conducted in the form of lectures, discussions, and assignment work. Assigned readings are an integral part of the teaching methods.

Assessment

The examination consists of group and individual assignment work.

The examiner, in consultation with Disability Support Services, may deviate from the regular form of examination in order to provide a permanently disabled student with

a form of examination equivalent to that of a student without a disability.

Subcourses that are part of this course can be found in an appendix at the end of this document.

Grades

Marking scale: Fail, E, D, C, B, A.

At the School of Economics and Management grades are awarded in accordance with a criterion-based grading scale A-U (A-F). Students have to receive a grade of E or higher in order to pass a course.

Grade (Definition) Points or % out of maximum points. Characteristic

A (Excellent) 85-100. A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.

B (Very good) 75-84. A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.

C (Good) 65-74. The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought and lives up to expectations.

D (Satisfactory) 55-64. The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

E (Sufficient) 50-54. The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.

F (U) (Fail) 0-49. The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought.

Some occasional examination elements of the course may have the grading scale: Pass (D) / Fail U (F).

Plagiarism is considered to be a very serious academic offence. The University will take disciplinary actions against any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other improper practices in examinations or assessments, includes suspension from the University for a specific period of time.

Entry requirements

Students admitted to a Master Programme where this course is either a compulsory or elective part, are qualified for the course. For other students, at least 60 UCP or ECTS-cr in Business Administration is required. These must include a course in basic Business Administration (e.g. FEK502 Business Administration: General Course, FEKA02 Business Administration, General Course, FEKA01 Business Administration: Introductory Course, or FEKC01 Introductory Course in Business Administration, including Business Communication or the equivalent).

Specific admission requirements:

Students need background knowledge of discounted-cash-flow valuation equivalent to BUSN93 Financial Analysis and Corporate Valuation and of corporate financing equivalent to BUSN95 Corporate Financial Tactics and Strategies.

Further information

The course BUSN84 cannot be combined with the course BUSM35 in a degree.

In case of closure of the course: Within three semesters after the course closure there will be offered three additional occasions for examination of respective examination part of the course, for students with no successful result. Note that after this you can get a certificate only regarding completed examination parts.

Subcourses in BUSN84, Financial Analysis and Corporate Restructuring

Applies from V12

1101 Financial Analysis and Corporate Restructuring, 7,5 hp
Grading scale: Fail, E, D, C, B, A