

UČNI NAČRT PREDMETA / COURSE SYLLABUS

Predmet:	Združitve, prevzemi in finančno prestrukturiranje gospodarskih družb
Course title:	Mergers, Acquisitions and Corporate Restructurings

Študijski program in stopnja Study programme and level	Študijska smer Study field	Letnik Academic year	Semester Semester
Prvostopenjski univerzitetni študijski program Pravo	Pravo		
First-cycle University Study Programme in Law	Law		

Vrsta predmeta / Course type

Izbirni (posebni program študijskih izmenjav) / Elective (Special elective course for Erasmus students)

Univerzitetna koda predmeta / University course code:

Predavanja Lectures	Seminar Seminar	Vaje Tutorial	Klinične vaje work	Druge oblike študija	Samost. delo Individ. work	ECTS
20	30			70	60	6

Nosilec predmeta / Lecturer:

prof. dr. Marko Simoneti, prof. dr. Katarina Zajc

Jeziki / Languages:

Predavanja / Lectures: Angleščina / English
Vaje / Tutorial:

Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:

- Študent na študijski izmenjavi na Univerzi v Ljubljani.
- Osnovno znanje korporacijskega in pogodbenega prava. Koristno je predznanje iz poslovnih financ, finančnih trgov in institucij, vendar bodo potrebne osnove iz teh področij podane tudi v okviru predmeta.

Prerequisites:

- Exchange student of the University of Ljubljana
- Basic knowledge of the corporate and contractual laws. Some understanding of the corporate finance, financial markets and institutions is beneficial but not necessary as the basics are to be provided in the class as well.

Vsebina:**Content (Syllabus outline):**

1. Uvod v združitve in prevzeme: razlogi za prodajo in nakup družbe v zasebnem in javnem sektorju
2. Glavni udeleženci pri združitvah in prevzemih, njihove vloge in motivi
3. Strukturiranje konkurenčnega postopka. Glavne faze postopka za kupca in prodajalca
4. Kako strukturirati transakcijo? Pogledi prodajalca in kupca
5. Uvod v bilanco stanja, izkaz uspeha, denarne tokove in optimalno strukturo kapitala
6. Metode vrednotenja, plačilo kupnine in financiranje transakcije
7. Skrbni pregled, načrtovanje sinergij in upravljanje integracije po transakciji
8. Prevzem javne delniške družbe in prevzemna zakonodaja
9. Prestrukturiranje družb in stečaji
10. Prestrukturiranje in reševanje bank
11. Posebna področja uporabe M&A pristopov: privatizacija, javna ponudba delnic, nagrajevanje uprav, kreditirani odkupi družb, menedžersko-delavski odkupi družb, obrambe pred prevzemi, politika dividend

1. Intro to M&A: Reasons to buy or sell in the private and state sector
2. The main participants in M&A transaction, their roles and motivations
3. Designing the bidding process. Key steps for the buyer and the seller
4. How to structure the deal? The view of the buyer and the seller
5. Intro to the balance sheet, P/L, cash flows accounts and the optimal capital structure
6. Valuation methods, payment of price and financing of the deal
7. Due diligence, integration planning and post transaction management
8. Acquisition of the listed company and takeovers regulations
9. Corporate restructuring and bankruptcy
10. Bank restructuring and bankruptcy
11. Advanced M&A topics: Privatization transactions, IPOs, management compensation and corporate governance, LBOs, MBOs, takeover defenses, dividend policy

Temeljni literatura in viri / Readings:

Michael E. S. Frankel: Mergers and Acquisitions Basics: The Key Steps of Acquisitions, Divestitures, and Investment. John Wiley 2005

E.L.Miller, MERGER AND ACQUISITIONS: A Step-by-Step Legal and Practical Guide, John Wiley, New Jersey, 2008, (selected chapters)

Presentation materials for all main topics will be available on the website of the course.

Cilji in kompetence:

Glavni cilj predmeta je podati študentom širši pregled nad pomembnimi vprašanji in glavnimi koraki v postopkih prevzemanja, združevanja in prestrukturiranja gospodarskih družb. Pojasneno so vloge in motivi različnih udeležencev v transakciji: kupcev, prodajalcev, uprav, nadzornih svetov, svetovalcev,

Objectives and competences:

The main goal of the course is to give students a broad overview of the key issues and of the main steps in the mergers, acquisitions and corporate restructuring process. The role and motives of the various participants in a transaction are discussed: buyers and sellers, boards of directors, executives, advisors,

finančnih institucij in regulatornih organov. Dodatno predmet obravnava tudi nekatera pravno in finančno bolj kompleksna področja uporabe: kreditirane odkupe, privatizacijske transakcije, stečaje družb in prestrukturiranje bank.

financial institutions and regulators. In addition, the course is covering some more advanced and legally more complex topics: LBOs, MBOs, privatization transactions, corporate bankruptcy and bank restructuring.

Predvideni študijski rezultati:

Po študiju tega predmeta bodo študentje sposobni samostojno kritično ovrednotiti različna pravna vprašanja, ki se danes pojavljajo pri širjenju poslovanja podjetij s pomočjo mednarodnih prevzemov in pri privatizaciji podjetij v državni lasti.

S tem pridobljenim osnovnim razumevanjem postopka združitve in prevzema gospodarskih družb bodo študentje prava usposobljeni, da še dodatno razvijajo svoje ekspertno znanje na bolj specializiranih področjih pri prevzemanju družb: obdavčitev, računovodska obravnava, financiranje, pravne in regulatorne zadeve.

Intended learning outcomes:

After the course students should be much better qualified to evaluate critically various legal issues arising in many companies expanding their business today through international M&A activities and in companies being privatized by the state.

With this background understanding of the M&A process law students should be able to develop further their professional expertise in more specific M&A areas: taxation, accounting, financing, legal and regulatory issues.

Metode poučevanja in učenja:

Od študentov se pričakuje, da preberejo ustrezna poglavja knjige in predpisane material še pred predavanji, kjer se potem obravnavajo osnovni koncepti in prikaže njihova uporaba na praktičnih primerih.

Learning and teaching methods:

Students are expected to read relevant chapters of the book or pre-assigned materials before the class where the key concepts are explained and their use is demonstrated on practical cases.

Načini ocenjevanja:

Pisni izpit z možnostjo dodatnih točk za projektno nalogo.

Delež (v %) /

Weight (in %)

Assessment:

Written exam with possibility for extra points for the projects.

Reference nosilca / Lecturer's references:

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Marko Simoneti:

Simoneti, Marko, Rojec, Matija, Gregorič, Aleksandra. Privatization, restructuring, and corporate governance of the enterprise sector. Chapter 14. V: Mrak, Mojmir (ur.), Rojec, Matija (ur.), Silva-Jauregui, Carlos (ur.). *Slovenia : from Yugoslavia to the European Union*. Washington: The World Bank, 2004, str. 224-243.

SIMONETI, Marko, GREGORIČ, Aleksandra. Managerial ownership and corporate performance in Slovenian post-privatisation period. *The European journal of comparative economics*, 2004, no. 2, vol. 1, str. 217-231. <http://eaces.liuc.it/18242979200402/182429792004010204.pdf>.

Simoneti, Marko, Pavlič-Damijan Jože, Rojec, Matija, Majcen, Boris. *Case-by-Case Versus Mass Privatization in Transition Economies: Initial Owner and Final Seller Effects on Performance of Firms in Slovenia*. V: World Development, Vol. xx, No. x, 2005.

SIMONETI, Marko, RADEŽ, Jernej. Krizni institucionalni okvir za prestrukturiranje bank in podjetij: kako naprej. V: Dnevi slovenskih pravnih 2013 17. in 18. oktobra, Portorož, (Podjetje in delo, ISSN 0353-6521, letn. 39, 6/7). Ljubljana: GV Založba, 2013, str. 1045-1060.

Simoneti, Marko. »Dobro« razdolževanje podjetij v Sloveniji po začetku sanacije bank, Dnevi slovenskih pravnih 2014, Podjetje in delo, letnik 40, oktober 2014.

Simoneti, Marko. Coordinated approach to corporate deleveraging in Slovenia, *The Journal for money and Banking*, Vol.65, maj, no.5. pp 10 – 16. The Bank Association of Slovenia : = Združenje bank Slovenije. Ljubljana, 2015.

Katarina Zajc:

ZAJC, Katarina (2007), Corporate governance in Slovenia. *Slov. law rev.*, vol. 4, no. 1/2, str. 251- 276

ZAJC, Katarina. Main features of recent corporate governance theories and tendencies in transition economies. *Zbornik Pravnog fakulteta Sveučilišta u Rijeci*, 2004, vol. 25, br. 2, str. 999-1021.

ZAJC, Katarina. Fiduciary duties of corporate directors and/or managers : an overview of the US legal system. *Zbornik Pravnog fakulteta u Zagrebu*, 2004, god. 54, br. 1, str. 105-126.

ZAJC, Katarina. Obvladovanje in vodenje družb (corporate governance) in nadzorni svet. *Podjetje in delo*, , 1999, 25, 1, str. 5-20.

GREGORIČ, Aleksandra, ZAJC, Katarina, SIMONETI, Marko. Agents response to inefficient judiciary: social norms and the law in transition. *European Journal of Law and Economics*.

<http://www.springerlink.com/content/47247566t1740552/fulltext.pdf>