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**ReThink Finance - integrating innovative paradigms and digital technologies into financial teaching and literacy**

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Funding Scheme: ERASMUS+ KA220

**Intensive Summer Programme for  
economics students “Corporate  
valuation and financial simulations in  
global financial markets”**

**AGENDA**

**25<sup>th</sup> of June 2024 – 1<sup>st</sup> of July 2024,  
Sibiu, Romania**

*Erasmus+ project for Higher Education Co-Funded by the European Union*





**Day 1: 25<sup>th</sup> of June 2024**

**Title: Welcome session and registration**

**Allocated time: 1 hour, 10 a.m – 11 a.m**

**Title:** *Industry Overview & Competitive Landscape. Assessing your business opportunities*

**Trainer(s):** Robert Poskart, Marta Maciejasz

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 4 hours, 11 a.m – 3 p.m

**Sibiu Guided Tour (free of charge): 5 p.m – 9 p.m**

Activities	Learning goals
<p><b>Market Analysis</b></p> <p><b>Assessing Your Business Opportunities</b></p>	<p>On completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>✓ define concepts related to industry overview and competitive landscape.</li> <li>✓ analyse factors influencing industry competitiveness.</li> <li>✓ evaluate competitive strategies used in a given industry.</li> <li>✓ create reports and presentations on industry overview and competitive landscape.</li> </ul>

**References:**

1. Winston, W., Stevens, R. E., Sherwood, P. K., & Dunn, J. P. (2013). Market analysis: Assessing your business opportunities. Routledge.



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## Day 2 – 26<sup>th</sup> of June 2024

**Title:** *Financial analysis - analyse the financial statements of the companies using Finboard platform and balance sheet analysis*

**Trainer(s):** Robert Poskart, Marta Maciejasz

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 6 hours, 9 a.m – 3 p.m

Activities	Learning goals
<b>Financial Analysis</b>	<p>On completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>✓ familiarize students with the essence of financial analysis.</li> <li>✓ its measures and principles of interpretation.</li> <li>✓ analyse the financial statements of the companies using Finboard platform.</li> </ul>

### References:

1. Sherman, H. E. (2015). A manager’s guide to financial analysis: Powerful tools for analyzing the numbers and making the best decisions for your business. American management association.
2. Bigel, K. S. (2022). Introduction to financial analysis.



**Day 3: 27<sup>th</sup> of June 2024**

**Title:** *Environmental, Social & Governance (ESG) – ESG investing pros and cons using Thomson Reuters Eikon*

**Trainer(s):** Radu-Alexandru Șerban

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 6 hours, 9 a.m – 3 p.m

Activities	Learning goals
<p><b>Introduction to sustainability, sustainable development and ESG</b></p> <p><b>ESG evolution</b></p> <p><b>ESG frameworks and methodologies</b></p> <p><b>ESG investing pros and cons</b></p>	<p>On completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>✓ define concepts related to sustainability, sustainable development and ESG.</li> <li>✓ analyse the ESG pillars.</li> <li>✓ analyse the various ESG frameworks and measurement methodologies.</li> <li>✓ evaluate a company’s sustainable path based on ESG score/rating;</li> <li>✓ Benchmark the ESG scores of companies using Thomson Reuters Eikon platform.</li> </ul>

**References:**

1. Câmara, P. (2022). The Palgrave Handbook of ESG and Corporate Governance. F. Morais (Ed.). Palgrave Macmillan.
2. Bril, H., Kell, G., & Rasche, A. (2022). Sustainable Finance and Technology. Sustainability, Technology, and Finance: Rethinking How Markets Integrate ESG.
3. Esty, D. C., & Cort, T. (Eds.). (2020). Values at work: Sustainable investing and ESG reporting. New York, NY, USA: Palgrave Macmillan.
4. Website (2023). What Is Environmental, Social, and Governance (ESG) Investing? Online <https://www.investopedia.com/terms/e/environmental-social-and-governance-esg-criteria.asp>.

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## Day 4: 28<sup>th</sup> of June 2024

**Title:** *Valuation Methods*

**Trainer(s):** Radu-Alexandru Șerban

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 6 hours, 9 a.m – 3 p.m

Activities	Learning goals
<b>Business valuation</b>	On completion of the course, students will be able to:
<b>Methods of valuation</b>	<ul style="list-style-type: none"> <li>✓ define the concept of valuation.</li> <li>✓ know and apply the various methods of valuation.</li> </ul>
<b>Company valuation</b>	<ul style="list-style-type: none"> <li>✓ select the optimal valuation method based on company and industry specificities.</li> <li>✓ substantiate the investment decision based on the results of business valuation.</li> </ul>

### References:

1. Drake, P. P., & Fabozzi, F. J. (2009). Foundations and applications of the time value of money (Vol. 179). John Wiley & Sons.
2. Fabozzi, F. J. (2009). Institutional investment management: Equity and bond portfolio strategies and applications (Vol. 177). John Wiley & Sons.
3. Fabozzi, F. J., & Drake, P. P. (2009). Finance: capital markets, financial management, and investment management (Vol. 178). John Wiley & Sons.
4. CFA Institute (2021). Portfolio Management in Practice. John Wiley & Sons.
5. Hagin, R. L. (2004). Investment management: portfolio diversification, risk, and timing--fact and fiction (Vol. 235). John Wiley & Sons.
6. Fabozzi, F. J., & Markowitz, H. M. (Eds.). (2011). The theory and practice of investment management. John Wiley & Sons.
7. Matanda, E. (2020). Modern Financial Investment Management. Cambridge Scholars Publishing.

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8. Website (2023). Valuing a company: Business valuation defined with 6 methods. Online  
<https://www.investopedia.com/terms/b/business-valuation.asp>.
  9. Website (2023). Valuation overview. Online  
<https://corporatefinanceinstitute.com/resources/valuation/valuation/>.
  10. Misamore B. (2017). How To Value a Company: 6 Methods and Examples. Harvard Business School Online. Online <https://online.hbs.edu/blog/post/how-to-value-a-company>.
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**Day 5 and 6: 29<sup>th</sup> of June and 30<sup>th</sup> of June 2024**

**Title:** *Valuation financial simulations using Traderion*

*Relative valuation (using ratios) for XILINX INC company*

*Valuation financial simulations using Traderion - offer sound investment advice to clients in complex, cross-border transactions*

**Trainer(s):** Florin Grosu

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 12 hours, 9 a.m – 3 p.m

**Sunday, 30<sup>th</sup> of June 2024: Astra Museum Sibiu (open air museum – The Museum of Transylvanian Civilization), free of charge, 5 p.m – 9 p.m**

Activities	Learning goals
<p><b>Trading simulator</b></p>	<p>On completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>✓ understand how the valuation process works from an investment bank perspective.</li> <li>✓ interpret financial data and macroeconomic news.</li> <li>✓ understand the impact of high-volatility scenarios on an M&amp;A transaction.</li> <li>✓ understand the current and anticipated state of the markets as well as company stock prices and their evolution patterns.</li> <li>✓ offer sound investment advice to clients in complex, cross-border transactions.</li> <li>✓ build confidence in operating in highly regulated environments.</li> <li>✓ structure and execute valuations in an international context.</li> </ul>

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## References:

1. Thematic Intelligence (2021). Global M&A value close to \$1 trillion in Q3 2021 supported by TMT sector, says GlobalData. Online <https://www.globaldata.com/media/thematic-research/global-ma-value-close-1-trillion-q3-2021-supported-tmt-sector-says-globaldata/>.
  2. Wikipedia (2023). Xilinx. Online [https://en.wikipedia.org/wiki/Xilinx#Recent\\_history](https://en.wikipedia.org/wiki/Xilinx#Recent_history).
  3. WCCFTECH (2020). AMD's Xilinx Acquisition Offer Likely To Be Rejected Believe Analysts. Online <https://wccf.tech/14v19>.
  4. Traderion (2024). Platform. Online <https://ma.traderion.com/auth/login>
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## Day 7: 1<sup>st</sup> of July 2024

**Title:** *Business Description*

**Trainer(s):** Diana Mihaiu, Carolina Țîmbalari

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 2 hours, 9 a.m – 11 a.m

Activities	Learning goals
<b>Overview</b>	On completion of the course, students will be able to:
<b>Business Model</b>	<ul style="list-style-type: none"> <li>✓ define the reason why a business description is drawn up.</li> <li>✓ determine what information a business description should contain, depending on the purpose of the description.</li> <li>✓ know business analysis methods.</li> </ul>
<b>Business drivers</b>	<ul style="list-style-type: none"> <li>✓ apply the acquired information on the example of a real company within a team project.</li> </ul>

### References:

1. McKeever, M. P. (2018). How to write a business plan. Nolo.
2. Tessa Owens. How to write an Academic Business Report.
3. Fayolle, A., & Klandt, H. (Eds.). (2006). International entrepreneurship education: Issues and newness. Edward Elgar Publishing.
4. Website (2021). How to Write a Business Description. Online. <https://smallbusiness.chron.com/write-business-description-3122.html>.
5. Website (2022). How To Write a Company Description. Online. <https://www.thebalancemoney.com/how-to-write-a-company-description-2951558>.

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**Day 7: 1<sup>st</sup> of July 2024**

**Title:** *Risks Analysis. Understanding the business model and strategies for managing risks.*

**Trainer(s):** Diana Mihaiu, Radu Șerban

**Resources:** Classroom, internet access, projector, smartboard, PC (laptop)

**Allocated time:** 3 hours, 11 a.m – 2 p.m

Activities	Learning goals
<b>Identification of risks</b>	<p>On completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>✓ identify various types of risks that can affect a company, including financial, operational, strategic, compliance, and reputational risks.</li> </ul>
<b>Risk assessment and analysis</b>	<ul style="list-style-type: none"> <li>✓ assess the likelihood and potential impact of identified risks on a company's objectives and performance.</li> <li>✓ know methods for conducting qualitative and quantitative risk analysis.</li> </ul>
<b>Risk mitigation strategies</b>	<ul style="list-style-type: none"> <li>✓ understand different strategies for managing risks, including risk avoidance, risk mitigation, risk transfer, and risk acceptance.</li> </ul>
<b>Risk communication and reporting</b>	<ul style="list-style-type: none"> <li>✓ develop skills in effectively communicating risks to stakeholders, including senior management, board members, investors, and employees.</li> <li>✓ prepare clear and concise risk reports and presentations based on a real case company.</li> </ul>



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**References:**

1. Lund, M. S., Solhaug, B., & Stølen, K. (2010). Model-driven risk analysis: the CORAS approach. Springer Science & Business Media.
  2. Hubbard, D. W. (2020). The failure of risk management: Why it's broken and how to fix it. John Wiley & Sons.
  3. Sidorenko, A., & Demidenko, E. (2016). Guide to effective risk management 3.0. RISK-ACADEMY.
  4. Coleman, T. (2011). A practical guide to risk management. CFA Institute Research Foundation M2011-2.
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**Day 7: 1<sup>st</sup> of July 2024**

**Title:** *Overview and evaluation*

**Trainer(s):** Diana Mihaiu, Radu Șerban, Carolina Țîmbalari, Florin Grosu  
Robert Poskart, Marta Maciejasz

**Resources:** Classroom, internet access, projector, smartboard, PC(laptop)

**Allocated time:** 1 hour, 2 p.m – 3 p.m