

# Content of intensive program

Program title:

## Company Valuation: Methods, Case Studies and Special Topics

Duration: **March 9-14, 2026** (6 days)

Virtual component: **TBC**

Content of virtual component:

The virtual component, held prior to the physical one, will prepare participants for the on-site activities by providing a common theoretical and analytical framework. It will include an introductory session presenting the host university RAU, as well as a short Q&A session to clarify logistical aspects of mobility. In addition, participants will have access to learning materials and case studies that will support the development of a shared understanding and facilitate effective collaboration during the physical component.

**Physical component – daily schedule**

**Monday – 9 March**

### **SESSION 1**

Introducing RAU

Practical Facts about Bucharest & Romania

Details of the academic program

### **SESSION 2**

Romania's Economic Transformation and Financial System: 19 Years of EU Membership

Debate and Q & A about the Romanian economy

**Key focus:** Understanding the economic, financial and institutional background relevant for valuation in Romania

## ***THEMATIC VISIT***

**Tuesday** - 10 March

### **SESSION 3**

Bucharest Stock Exchange valuation multiples

### **SESSION 4**

**Foundations of Company Valuation: Value Concepts and Theoretical Frameworks**

**Key focus:** Core valuation theory (beyond basics)

### **SESSION 5**

**Discounted Cash Flow (DCF): Advanced Modeling and Key Assumptions**

**Key focus:** DCF beyond mechanics

## ***THEMATIC VISIT***

**Wednesday** - 11 March

### **SESSION 6**

**Relative Valuation and Multiples**

**Key focus:** Relevance and characteristics of peer comparison

### **SESSION 7**

**Fondul Proprietatea (FP) as a closed-end AIF: History, Structure and Portfolio Characteristics**

**Key focus:** Understanding FP as a valuation case

**Thursday** - 12 March

### **SESSION 8 Guest speaker**

**Portfolio management and valuation of Portfolio Companies: Practical Aspects**

### **SESSION 9 – Guest Speaker & Debate**

## **Special Topics in Valuation: FP-Type Entities and Case Study (CNAB Example)**

**Key focus:** Integrated case analysis

**Friday** – 13 March

### **SESSION 10**

Assessment & Wrap-Up

Conclusion

Students interventions

Concluding remarks

**Key focus:** Synthesis and evaluation

**Thematic / cultural visit**

**Saturday** – 14 March

Full Day, 08:00-20:00 | Discover Romania.

One day cultural trip outside Bucharest. History and cultural heritage.

Visit Bran Castle (Dracula's Castle) / Peleş Castle (TBD)

Braşov City - walking tour

## **Program highlights & Learning outcomes**

Participants will gain cultural and historical insights into Romania's economic development and deepen their understanding of European integration and its impact on national capital markets.

The program equips beneficiaries with advanced company valuation skills, combining theory, market evidence and practitioner insights. Participants develop the ability to value companies in emerging EU capital markets, interpret market multiples, work in international teams and communicate professional valuation analyses in English.

### ***Relevant outcomes:***

- **Work effectively in international environment**, using English as a working language.
- **Develop an informed understanding of Romania's historical, cultural and economic evolution**, and how these factors shape business practices, investor behavior and capital market development.
- **Understanding Romania's position within the European Union as an emerging economy**, recognizing both the opportunities and challenges, after 19 years of membership
- **Contextualize company valuation within the broader process of European integration**, understanding the role of EU accession and national characteristics.
- **Engage in critical discussions and collaborative problem-solving**, integrating different national and academic perspectives
- **Connect academic knowledge with institutional practice through visits to** the relevant financial institution. Visits to be explored: Commercial Bank / Bucharest Stock Exchange / National Bank of Romania / AFIA – portfolio managers (at least one visit will be organized – subject to confirmation)
- **Understand and explain** the main company valuation methods and their theoretical foundations.
- **Apply advanced valuation techniques** (eg. DCF, relative valuation, asset-based).

**Students will gain direct exposure to professional valuation practice** through interaction with industry experts, enhancing their ability to connect academic theory with real-world decision-making