

## Bachelor Thesis Sample Topics

Topic	Description
The takeover battle for <b>ABN Amro</b> – An analysis using DCF valuation	In February 2007, the Hedge-Fund TCI called for the sale of the Dutch bank ABN Amro, which triggered a long and fierce takeover battle between the British bank Barclays and a consortium around the Royal Bank of Scotland (RBS). At the end Barclays withdrew its offer and the majority of ABN Amro shareholders accepted the consortium's tender offer. The main goal of the thesis is the analysis of the different takeover bids using discounted cash flow (DCF) valuation. One specific issue during the takeover process is the divestiture of ABN Amro's American subsidiary LaSalle, which should be assessed separately. Finally, the thesis should answer the question whether or not the acquisition price for ABN Amro was justified.
The sale of <b>ProSiebenSat.1</b> – An analysis using DCF and multiple valuation	In December 2006, German Media Partners – a private equity investor group around Haim Saban – sold its majority share of ProSiebenSat.1 Media AG to the financial investor consortium of KKR and Permira. The acquisition price was €28.7 per share, which summed up to a transaction volume of €3.1 billion. The main goal of the thesis is to conduct a DCF valuation of ProSiebenSat.1 Media AG. The results should then be verified using valuation multiples. Finally the thesis should answer the question if the acquisition price of €28.7 per share could be considered fair or not.
The exchangeable bond of <b>TUI AG</b> – An analysis using event studies	On January 9, 2008, TUI AG announced the issue of exchangeable bond on the shares of its division TUI travel PLC (TTP). On January 10, 2008, TUI corrected the already announced conditions of the deal. A notable decline in the TUI's share price can be observed between the two announcements. The main goal of the thesis is to analyze the events following the announcement of the new financial instruments from the point of view of the shareholders. Different event studies have to be constructed for analyzing the reaction of the equity market (TUI and TTP shares) and the bond market (TUI bonds). The results then have to be brought in line with the company's strategy.
The takeover of <b>Puma</b> by Pinault-Printemps-Redoute – An analysis using DCF valuation and event studies	In summer 2007, the French luxury goods corporation Pinault-Printemps-Redoute (PPR) acquired the German ports company Puma. The thesis should assess the fairness of the tender offer with an appropriate DCF valuation neglecting the pure external financing of the deal. Based on this, the impact of the external financing on the acquisition price has to be evaluated. At the end, the stock price reaction of the target and the acquiring company has to be analyzed by constructing an event study. Additionally, the construction of a timeline with the different news release of Puma is required.
The acquisition of <b>TCI</b> by Akzo Nobel – An Analysis using valuation multiples and event studies	In June 2007, the Dutch Pharmacy and Chemicals company Akzo Nobel made its first tender offer for its British rival ICI. The acquisition, however, was successful only after a fierce takeover battle with Dow Chemicals and an increase of the offer price. The goal of the thesis is the examination of the price reaction of ICI and Akzo Nobel shares following the first takeover rumors. In addition, the fairness of Akzo Nobel's offer price has to be assessed using valuation multiples.