COMILLAS UNIVERSIDAD PONTIFICIA
ICAI ICADE CIHS

Syllabus
2026 - 2027

FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Subject name	Mergers and Acquisitions and Business Reestructurations
Subject code	E000008077
Mainprogram	Bachelor's Degree in Business Administration and Management
Involved programs	Grado en Administración y Dirección de Empresas (E-2) [Fourth year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Fifth year] Grado en Administración y Dirección de Empresas con Mención en Internacional (E-4) [Fourth year] Grado en Administración y Dirección de Empresas y Grado en Relaciones Internacionales [Fifth year] Grado en Administración y Dirección de Empresas (E-2) - en inglés [Fourth year] Grado en Admin. y Dirección de Emp. y Grado en Análisis de Negocios/Bachelor in Business Analytics [Fourth year]
Level	Reglada Grado Europeo
Quarter	Semestral
Credits	6,0 ECTS
Type	Optativa (Grado)
Department	Departamento de Gestión Financiera
Coordinator	Rocío Sáenz-Diez (coord.)
Schedule	Check class schedules for each group
Office hours	To be established with each student upon e-mail request
Course overview	This course helps students understand corporate mergers and acquisitions in a national or international context.

Datos del profesorado	
Teacher	
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DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura

Aportación al perfil profesional de la titulación

This course helps students understand corporate mergers and acquisitions in a national or international context. This is a multidisciplinary course that in addition to taking the general management, strategic and financial approach to M&A also incorporates some legal, accounting and economic background that affects M&A deals.

The basic goal of shareholder value creation is revisited and applied to M&A deals, as well as its materialisation through synergies. The relationship between price paid, control premium, synergy value and overall value creation is explained.

The difference between a strategic or industrial buyer and a financial one is explained. The student will understand the way Private Equity firms acquire corporations and their use of tools like LBOs to carry out the acquisitions.

The difference between a “Public M&A” process (tender offers) and a“Private M&A” process is explained and case studies are presented.

Finally, a significant part of the course is devoted to company valuation, both from the theoretical point of view (explaining the most widely used methods) and from the practical one (different valuation exercises are performed).

Prerrequisitos

This course is taken during the last year of a business undergraduate program, and it needs to be taken after an initial course on Finance (Corporate Finance, Financial Management or the like). It assumes the student is familiar with Accounting and Financial Statements and with the different financial assets and its valuation.

In the groups where the topic is taught in English, all the material, bibliography and recommended readings will be in English. All students must be fluent in English to be able to follow the course.

Competencias - Objetivos

Competencias

GENERALES		
CG1	Adquirir una base de conocimientos sólida y relevante sobre la disciplina científica y empresarial	
	RA1	Identifica, define y explora las problemáticas concretas del área de estudio de manera lógica y coherente dentro de un marco analítico adecuado.
CG2	Capacidad de gestionar información y datos provenientes de fuentes diversas para hacer un análisis crítico y un correcto diagnóstico de la realidad empresarial.	
	RA1	A partir de la información y datos obtenidos de fuentes diversas, identifica problemas empresariales determinando, el origen/las causas de los mismos.
CG5	Desarrollar habilidades interpersonales que refuercen el aprendizaje de un trabajo autónomo, bien organizado y planificado y que esté orientado a la acción y a la calidad.	
	RA1	Desarrolla habilidades académicas, interpersonales e instrumentales necesarias para la investigación independiente, relacionando los conocimientos adquiridos con las distintas aplicaciones profesionales o prácticas reales.
ESPECÍFICAS		
CE21	Conocimiento y capacidad de análisis de sistema financiero: Intervinientes, mercados y productos financieros (nacionales e internacionales) y normativa aplicable.	
	RA1	Conoce el sistema financiero, los flujos financieros del sistema económico, los agentes, instituciones, organismos supervisores, productos y mercados financieros nacionales e internacionales.
	RA2	Conoce y distingue los tipos de mercados monetarios y de capital; organizados, oficiales y OTC; de renta fija, renta variable y derivados y la normativa aplicable en relación con la supervisión, negociación, liquidación y garantías de los mismos.
	RA3	Sabe aplicar los conocimientos aprendidos a la toma de decisiones reales en productos y mercados financieros, valorando la rentabilidad, el riesgo y la liquidez de las distintas alternativas en un momento concreto.
ESPECÍFICAS DE OPTATIVIDAD		
CEOPT1(F)	Comprensión de los fundamentos de las operaciones de concentración empresarial, los motivos que las impulsan, los procesos para llevar a cabo esas operaciones y los factores que pueden hacerlas fracasar.	

	RA1	Es capaz de aplicar el criterio básico de creación de valor a las operaciones de F&A y la materialización del mismo a través de la generación de sinergias.
	RA2	Entiende la relación entre el precio pagado, la prima de control, el valor de las sinergias y la creación de valor de la operación.
	RA3	Distingue motivos válidos y motivos no válidos para justificar operaciones de F&A, siempre a la luz de la mencionada creación de valor.
CEOPT2(F)	Conocimiento y utilización de los modelos de valoración de los derivados financieros y su asignación a carteras de inversión.	
	RA1	Conoce los modelos existentes para la valoración de productos derivados y la base teórica con la que están construidos, sabiendo aplicarlos a los casos prácticos.
	RA2	Identifica las ventajas y desventajas de la valoración obtenida para la toma de decisiones de inversión.
	RA3	Sabe identificar riesgos financieros y asignar los derivados financieros a carteras de inversión de forma que controle los riesgos
CEOPT3(F)	Conocimiento y capacidad de análisis de las condiciones necesarias para combinar activos financieros para construir carteras y elaborar políticas de inversión.	
	RA1	Diferencia entre asignaciones de activos correctas e incorrectas en una cartera para un cliente de acuerdo a su perfil y entorno económico.
	RA2	Elige y entiende las mejores asignaciones de activos financieros.
	RA3	Es capaz de elaborar la política de inversión realista para un cliente y hacer recomendaciones correctas.

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos
Part I. General Considerations
Chapter 1. Overview and strategic considerations
1.1. Ultimate goal: value creation 1.2. Synergies: what they are and types of synergies 1.4. Reasons, motives and determinants 1. 5. Types of transactions 1.4. Form of payment and financing 1. 5. Effects

Chapter 2. General M&A Process

2.1. Some accounting considerations

2.2. Types of Mergers

2.3. Types of Acquisitions, including public tender offers.

Chapter 3. Financial considerations

3.1. Company valuation

3.1.1. Overview of company valuation

3.1.2. Discounted Cash-Flow valuation

3.1.3. Multiple valuation

3.2. LBO process (Leverage Buy Out)

3.3. Other financial analysis tools: Contribution analysis and EPS accretion/dilution

Part II: Transaction Analysis

Chapter 4. Acquisition process of a non-listed company

4.1. Introduction

4.2. Preparation of the process

4.3. Documentation for the acquisition process

4.4. Phases of the acquisition process

Chapter 5: Acquisition process of a listed company

5.1. Introduction

5.2. Preparation of the process

5.3. Documentation for the acquisition process

5.4. Phases of the acquisition process

Chapter 6. Chapter 6: Corporate restructurings

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

This course requires the students attend the class sessions. There are regular teaching sessions, case study discussions and practical problems and questions. Active student participation is important. They are expected to read the assigned materials prior to the class, in addition to preparing the problems and case studies when appropriate

Metodología Presencial: Actividades

Regular teaching sessions make up for slightly over half of the total class sessions.

The teacher will define and explain the technical terms and analysis, giving examples and pointing at the issues that arise debate in the reality of M&A transactions.

The student should listen attentively, trying to understand the rational and ideas being explained, and making connections with his previous knowledge on the field. He is expected to take notes of the main contents to complement class material. Classroom discussion is encouraged, and students can interrupt the professor asking questions or requesting further clarification. Preparation prior to the class is essential to take the most of the teaching session.

There will be classes with a more active involvement from students. They will carry out activities and problems, supervised by the teacher, trying to apply in practice the theoretical content explained in class. During these workshops, problems are solved, case studies are discussed and news or reading material related to the topic are debated. Sometimes the work will be done individually, and sometimes the students will work as a team.

The supervised workshops include case studies related to real transactions that should be discussed in teams. The cases will sometimes be presented and solved by market professionals.

Depending on the group, a few sessions will be spent in talks or presentations from guests who are professionals from different areas related to M&A transactions.

Metodología No presencial: Actividades

Besides taking part in class work and supervised workshops, the student needs to spend time revising individually the course material. Outside of the classroom, the student must read the materials assigned by the teachers, he also must work and solve problems and questions and look for additional information when needed. He also needs to work with fellow students in the case studies.

RESUMEN HORAS DE TRABAJO DEL ALUMNO

CLASSROOM HOURS				
Lecciones de carácter expositivo	Exposición pública de temas o trabajos	Ejercicios y resolución de casos y de problemas	Seminarios y talleres	Simulaciones, juegos de rol, dinámicas de grupo
36.00	2.00	11.00	10.00	2.00
NON-PRESENTIAL HOURS				

Sesiones tutoriales	Estudio individual y/o en grupo y lectura organizada	Ejercicios y resolución de casos y de problemas	Estudio individual y/o en grupo y lectura organizada	Seminarios y talleres	Simulaciones, juegos de rol, dinámicas de grupo
13.00	50.00	11.00	19.00	10.00	2.00
					ECTS CREDITS: 6,0 (166,00 hours)

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University's General Regulations.

Evaluation activities	Evaluation criteria	Weight
Written exam with a variety of conceptual and numerical questions	Accuracy of the answer Mastery of the content Presentation and spelling Coherence and content structure	60 %
Depending on the group, students will perform one or two grading activities or intermediate tests	According to the activity and to the teacher´s criteria	10 %
Depending on the group, the teacher may require gruop cases and activities to be solved, discussed and presented by teams of students	Depending on the activity and teacher´s criteria	20 %
Class attendance and active participation. Tasks, problems, news items, and homework will be prepared and submitted throughout the term. Class preparation and readings in advanced when required	Student engagement in completing the required tasks Progress in learning Contribution to the collective learning of the class	10 %

Calificaciones

Actividades de evaluación	PESO
Evaluación continua	40%
Examen final	60%

The on-going assessment, depending on the group´s professor, will include intermediate tests or exams, group case studies, exercise and problems solving, seminar attendance and active class participation.

The final exam must be passed on its own (minimum grade of 5.00) in order to do the average with the on-going assessment mark.

For those students with an official exemption to attend class, the exam mark will represent 100% of the course grade. This will also apply to students that return from an exchange period abroad, or to students who are doing a re-take of the course.

USE OF CHATGPT OR ANOTHER IAG

According to the General Regulations of the University, art, the improper use of ChatGPT or another IAG will be considered a serious offence. 168.2.e: "carrying out actions tending to falsify or defraud the academic performance evaluation systems." The consequences of this will be "temporary expulsion of up to three months or the prohibition to take the exam in the next call to the imposition of the sanction, in one or several subjects in which the student is enrolled, [...] apart from assuming the grade of fail (0) in the respective subject, [...] [and] the prohibition to take the exam in that subject in the next call." Specifically, in this subject, the teacher may allow the use of IAG for specific activities of the subject; the student is obliged to do the following:

• That the student clearly indicates why he has used IAG (ChatGPT). All content created with generative AI must be labelled as such. All content that uses generative AI and is adapted must be labelled as such and cited authors.

• It includes as additional material (annexes) the complete prompt (questions and answers) of your conversation with IAG (ChatGPT) to generate the task.

In case of not complying with the above obligations, the use of IAG by the student will be considered improper use for the purposes mentioned above.

PLAN DE TRABAJO Y CRONOGRAMA

Activities	Date of realization	Delivery date
Class activities: news discussion, problems etc	weekly	weekly
On-going evaluation activities	to be determined by teacher in each group	
Group work	to be determined by teacher in each group	
Mandatory attendance to guest speaker´s talks and seminaries	to be determined by teacher in each group	

BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

A variety of material will be handed out in the classroom or through the course webpage

The student will be supplied with lesson notes and slides through the course webpage

Bibliografía Complementaria

- Bruner, Robert F. (2004): *Applied Mergers & Acquisitions*. Ed. Wiley.
- Damodaran, Aswath (2012) *Investment Valuation: Tools and Techniques for Determining the Value of any Asset*. Ed. Wiley. (3rd edition)
- DePamphilis, Donald M. (2021): *Mergers, Acquisitions and Other Restructuring Activities*. Ed. Academic Press (11th edition)
- Fernández, Pablo. (2007) *Valoración de empresas. Cómo medir y gestionar la creación de valor*. Ed. Gestión 2000. (3ª edición)
- Gaughan, Patrick A. (2018): *Mergers, Acquisitions and Corporate Restructurings*. Ed. Wiley. (7th edition)
- Koller, Tim et al. (2015) *Valuation. Measuring and managing the value of companies.* Ed. Wiley (6th edition)
- Mascareñas Pérez-Iñigo, Juan (2019): *Fusiones, Adquisiciones y Valoración de Empresas*. Ed. Ecobook (5ª edición)
- Moeller, Scott and Brady, Chris. (2014): *Intelligent M&A. Navigating the Mergers and Acquisitions Minefield*. Ed. Wiley (2nd edition)
- Sudarsanam, Sudi (2010): *Creating Value from Mergers and Acquisitions*. Ed. Prentice Hall (2nd edition)