

**TECHNICAL SHEET OF THE SUBJECT**

Data of the subject	
Subject name	Mergers and Acquisitions
Subject code	E000011595
Main program	Official Master's Degree in Business Administration - MBA
Involved programs	Máster Universitario en Administración de Empresas (MBA) [First year]
Level	Postgrado Oficial Master
Quarter	Semestral
Credits	3,0 ECTS
Type	Optativa
Department	Departamento de Gestión Financiera
Coordinator	Óscar Marcos Mallo (omarcos@comillas.edu)
Office hours	by appointment (email)
Course overview	Understanding of the statistical nature of finance and more specifically, mergers and acquisitions (M&A). The class will reflect on the new tendencies of M&A. In particular, the vision of how Big Data will affect M&A and finance will have a greater role within the course. In order to understand such dynamics a review of the fundamentals of M&A including synergies, available theoretical models and its applications will be offered within the course.

Teacher Information	
Teacher	
Name	Óscar Marcos Mallo
Department	Departamento de Gestión Financiera
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject
Contribution to the professional profile of the degree
<p>The course will approach (both from a theoretical and practical approach) the assessment of companies with a special focus in mergers and acquisitions.</p> <p>Based on this assessment, the course will help students to understand the corporate activity by focusing on the creation of value and their different metrics. During the course, we will analyze the potential synergies of the transactions as the basic source of value creation. We will study for example the relation between the price paid and the control premium as well as many other basic references in order to measure value creation in a company.</p> <p>We will do this through practical examples using the value creation metrics previously mentioned in order to analyze the valid or invalid motives that justifies the merger and acquisition operations.</p>



In order to understand more deeply mergers and acquisitions we will work in understanding the different types of transactions and other figures, such as the sale and purchase of assets, the holding companies or the joint-ventures. Additionally we will also see the main financial, commercial, competitive and market aspects of these transactions.

All these topics will put a special emphasis in developing a non-deterministic approach to the valuation. This view will lead the way to understand how to design specific transactions. This type of approach is having a profound impact in M&A frameworks thanks to the development of Big Data.

Prerequisites

There two specific types of knowledge needed for the Mergers & Acquisitions course (both are covered in the first semester of the MBA)

- Ability to understand and manage complete financial statements
- Basic knowledge of Corporate Finance

Competencies - Objectives

Competences

GENERALES

CG01	Analytic and synthesis cognitive capacities applied to business situations and managing and organisation problems.
CG03	Problem-solving and decision-making skills at a strategic, tactic and operational level with regard to a business, considering the interrelationship between the different functional and business areas.
CG05	Ethical commitment with a behaviour based in moral principles and those principles of the organisation when facing moral dilemmas and corporate social responsibility issues.
CG07	Critical reasoning and argumentation according with the understanding of knowledge and know-how on business administrations, their external context and their administration and management processes.

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

1. Introduction
2. Modeling
3. Business Valuation applied to Mergers and Acquisitions
4. The Acquisition Process / Sale of a listed company
5. The Acquisition Process / Sale of a non-listed company

TEACHING METHODOLOGY

General methodological aspects of the subject

The course requires students should prepare the class beforehand.



Activities during the class

The number of classes with a theoretical focus is around one third of the course load. These classes are aimed to provide the student with the require knowledge to be able to solve the business cases required during the course.

Most of the classes will have a practical approach. Students will be asked to prepare a business case. During the class, main aspects of the case will be discussed including the main topics and the potential solutions to the case. These classes seek active class participation. The business cases will be closely related to valuation both in a private Company and in traded companies.

Other activities

The student is required to study all class contents and to solve some problems before the class. Business cases should be solved also before the specific class that addresses the case.

Use of AI

Students are authorized to use AI creatively to solve tasks and practical cases in the course, and may design new approaches jointly with the instructor. This corresponds to the use described in **Level 5 of the AI Assessment Scale** created by Mike Perkins, Leon Furze, Jasper Roe, and Jason MacVaugh.

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS		
Lectures of an expository nature	Seminars and workshops	Analysis and resolution of cases and exercises, individually or collectively
10.00	13.00	7.00
NON-PRESENTIAL HOURS		
Analysis and resolution of cases and exercises, individually or collectively	Individual study and organized reading	Collaborative learning
29.00	11.00	5.00
ECTS CREDITS: 3,0 (75,00 hours)		

EVALUATION AND CRITERIA

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.



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Evaluation activities	Evaluation criteria	Weight
Final test	At least a 5/10 is required. If final test or final grade falls below 5/10, the student will be offered a second final test as the sole criteria for evaluation. Same procedure will be used if a school waiver is needed following the standards of the business school.	50
Two case studies	Both rationale and results would be considered in the final grade. Likewise, the use of AI will be assessed according to Level 5 of the AI Assessment Scale , as previously described in the teaching methodology.	30 %
Class participation	Active class participation	10
Reading a Book on Mergers and Acquisitions or, alternatively, on Investments in Financial Markets	Each student will read a book and prepare a written report on it, which they will later present orally to the rest of the class.	10 %

Ratings

Students will have two opportunities to pass the course. One during the teaching period and another during the extraordinary exam period in July. In order to pass the course you need to have at least a 4/10 in the final test.

Those students that have not passed the course in the first instance will have to repeat the test and pass it with a grade of 5 or more over 10. They will keep the grades in the rest of activities obtained in the regular teaching period (if retake is successful).

Students with a waiver for class attendance will be graded based on the final test.

WORK PLAN AND SCHEDULE

Activities	Date of realization	Delivery date
I. Introduction Value creation and synergies Types of transactions II. Valuation Introduction Discounted cash flow models Trading multiples LBOs		



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III. Regulation: Introduction

IV. Mergers and acquisition private companies: Introduction and Case study

IV. Mergers and acquisition public companies: Introduction and Case study

Final test

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

GAUGHAN, Patrick (2011): *Mergers, Acquisitions and Corporate Restructurings*. John Wiley. Nueva York. (7th ed)

MASCAREÑAS PÉREZ-ÍÑIGO, Juan (2005): *Fusiones y Adquisiciones de Empresas*. Ed. McGraw-Hill (4ª edición)

ROSENBAUM, J. & PEARL, J. (2022): *Investment Banking: Valuation, LBOs, M&A, and IPOs*. Wiley (3rd ed.)

Complementary Bibliography

ACADEMIC BOOKS:

BREALEY, R.; MYERS, S.; ALLEN, F.: *Principles of Corporate Finance*. 10th edition. Mc Graw Hill International Edition.

BRUNER, ROBERT (2004): *Applied Mergers & Acquisitions*. John Wiley. Nueva York

DAMODARAN, A. (2006). *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*. 2nd edition. Ed. John Willey & Sons.

FERNÁNDEZ, PABLO. (2004) *Valoración de empresas. Cómo medir y gestionar la creación de valor*. Ed. Gestión 2000. (3ª edición)

KOLLER, T., GOEDHART, M. Y WESSELS, D. (2005). *Valuation: Measuring and Managing the Value of Companies*. 4th Edition. Ed. John Willey & Sons.

INVESTING BOOKS:

Bernstein, William: "The four pillars of investing". Ed: McGraw-Hill

Bogle, John: "Common sense on mutual funds". Ed: John Wiley & Sons



Bolton, Anthony: "Investing against the tide". Ed: FT Prentice Hall

Buffet, Mary: "Buffettology", Ed: Simon & Schuster

Cunningham, L.; Eide, T. & Hargreaves, P.: "Quality investing" Ed. Harriman House

Dorsey, Pat: "The little books that builds wealth". Ed: John Wiley & Sons

Dreman, David: "Contrarian Investment Strategies. The classic edition". Ed: Free Press

Fisher, Philip A.: "Common Stocks and uncommon profits". Ed: John Wiley & Sons

García Paramés, Francisco: "Investing for the long term", Ed: Wiley Finance

Goodwin, Nathan: "Merger & Acquisitions Bible"

Graham, Benjamin: "The intelligent investor", Ed: HarperCollins

Greenblatt, Joel: "The Little book that beats the market". Ed: John Wiley & Sons

Griffin, Tren: "Charlie Munger. The complete investor". Ed: Columbia University Press

Hagstrom, Robert: "The Warren Buffet way" Ed. John Wiley & Sons

Lacalle, Daniel: "Nosotros los mercados". Ed: Booket

Lynch, Peter: "One Up on Wall Street". Ed: Simon & Schuster

Lowenstein, R.: "When genius failed". Ed: Random House y Ed: Fourth Estate

Marks, Howard: "The most important thing: uncommon sense for the thoughtful investor" Ed. Columbia University Press

Nayani, Umran: "Mergers & Acquisitions made simple"

Seilern, Peter: "Only the best will do it". Ed.: Harriman House Publishing

Templeton, L. & Philips, S.: "Investing the Templeton Way" Ed: McGraw-Hill