

FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre completo	Mergers and Acquisitions
Código	E000010586
Cuatrimestre	Semestral
Créditos	6,0 ECTS
Carácter	Business in Spain
Departamento / Área	Departamento de Gestión Financiera
Responsable	Prof. Rocío Sáenz-Diez
Descriptor	This course helps students to understand corporate mergers and acquisitions in a national or international context. The basic goal of shareholder value creation is revisited and applied to M&A deals, as well as its materialisation through synergies.

Datos del profesorado	
Profesor	
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DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura

Competencias - Objetivos

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos
<p>Part 1: General Considerations</p> <p>Chapter 1: Introduction 1.1. Ultimate goal: value creation. 1.2. Synergies: what they are and types of synergies 1.3. Brief history of M&A 1.4. Reasons, motives and determinants 1.5. Types of transactions 1.6. For of payment and financing 1.7. Effects</p> <p>Chapter 2: Spanish regulation: general overview 2.1. Some accounting considerations 2.2. Types of Mergers 2.3. Types of Acquisitions, including public tender offers. 2.4. Anti-trust or competence authorities control over M&A transactions 2.5. Fiscal considerations</p> <p>Chapter 3: Financial considerations 3.1. Introduction 3.2. Company valuation 3.2.1. Overview of company valuation 3.2.2. Discounted Cash-Flow valuation 3.2.3. Multiple valuation 3.3. LBO process (Leverage Buy Out) 3.4. Other financial analysis tools Contribution analysis EPS accretion/dilution</p> <p>PART 2: Transaction analysis</p>

Chapter 4: Acquisition process of a non-listed company 1.1. Introduction 1.2. Preparation of the process 1.3. Documentation for the acquisition process 1.4. Phases of the acquisition process

Chapter 5: Acquisition process of a listed company 1.1. Introduction 1.2. Preparation of the process 1.3. Documentation for the acquisition process 1.4. Phases of the acquisition process

Chapter 6: Corporate restructuring

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

There will be a final exam with a variety of questions, both conceptual and numerical. This exam will account for 60% of the final grade.

The on-going assessment may include group case studies, exercise and problems solving, seminar attendance, news discussions and active class participation. The on-going assessment will account for 40% of the final grade.

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

BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

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

A variety of material will be handed out in the classroom or 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)
- 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)
- Fernández, Pablo. (2007) *Valoración de empresas. Cómo medir y gestionar la creación de valor*. Ed. Gestión 2000. (3ª edición)