

## 1. BASIC INFORMATION

<b>Course</b>	Mergers & Acquisitions
<b>Degree program</b>	International Business
<b>School</b>	Social Sciences and Communication
<b>Year</b>	4
<b>ECTS</b>	6
<b>Credit type</b>	DR
<b>Language(s)</b>	English
<b>Delivery mode</b>	Face-to-face
<b>Semester</b>	S1
<b>Academic year</b>	2019/2020
<b>Coordinating professor</b>	Susana Sousa Santos

## 2. PRESENTATION

The subject introduces the student in one of the big areas of the Economy of the Enterprise. These areas are: production, marketing, organization and finance. All of them are interrelated in a way in which the decisions in one of them determine to the rest. It is important, therefore, to understand how the financial decisions determine and are determined by the rest of the areas.

Students will learn about the concepts of Mergers and Acquisitions (M&A), Corporate Control and Governance. Moreover, they will acquire knowledge about Corporate Restructurings and Takeovers

## 3. COMPETENCIES AND LEARNING OUTCOMES

### Core competencies (Basic skills):

- BS2: Students must apply their knowledge to their work and vocation in a professional way and must demonstrate their skills in sustaining arguments and solving problems within their field of study.
- BS3: Students must be able to gather data, usually within their field of study, interpret it and make judgments and considerations on relevant social, scientific or ethical issues.
- BS4: Students must be able to convey information, together with ideas, problems and solutions to a specialized or non-specialized audience.

### Cross-curricular competencies (Cross skills):

- CS2: Self-confidence: The ability to assess our own results, performance and capabilities with the inner conviction that we are capable of meeting the demands of a task or challenge.

- CS4: Analysis and synthesis skills: Being able to break down complex situations into their constituent parts, and also to assess other alternatives and approaches in order to find the best solutions. Synthesis seeks to reduce complexity in order to facilitate understanding and/or problem solving.
- CS8: Information management: The ability to find, select, analyze and integrate information from different sources.
- CS12: Critical reasoning: The ability to analyze an idea, phenomenon or situation from different points of view and take a personal approach to it based on rigor and objective reasoning, and not on intuition.
- CS16: Decision making: The ability to make a choice between two or more existing alternatives to effectively resolve different situations or problems.

**Specific competencies:**

- SS2: Capacity to define, design, explain and apply the international business process and the different phases that comprise it: planning, organization, management and control.
- SS4: Ability to identify and analyze the economic aspects of globalization linked to the internationalization of companies, foreign trade, and the global economy.
- SS8: Capacity to use the management tools available in the area of administration and finance, in the context of international business.
- SS15: Ability to perform market analysis prior to making decisions on international expansion and business growth.
- SS21: Ability to interpret accounting and financial information prepared in different countries, taking into account the adjustments and economic impacts of different accounting methods, as well as the adjustments required to obtain information according to international financial reporting standards.

**Learning outcomes:**

- LO1: Understanding of concepts related to corporate finance and company valuation.
- LO2: Problem-solving associated with M&A decision making that shows a proper understanding of the concepts described.

The following table shows the relationship between the competencies developed during the course and the learning outcomes pursued:

Competencies	Learning outcomes
BS2, BS3, BS4, CS8, CS12, SS2, SS4, SS21	LO1
BS2, BS3, BS4, CS2, CS4, CS16, SS8, SS15, SS21	LO2

## 4. CONTENT

The contents of the subject will be the following:

Unit 1. Introduction to the Mergers and Acquisitions

Unit 2. The forms of managerial restructuring

Unit 3. The valuation of companies

Unit 4. Methods of Valuation (I)

Unit 5. Methods of Valuation (II)

Unit 6. Practical cases.

## 5. TEACHING-LEARNING METHODOLOGIES

The types of teaching-learning methodologies used are indicated below:

- Master class
- Case study method
- Cooperative learning
- Problem-based learning.

## 6. LEARNING ACTIVITIES

Listed below are the types of learning activities and the number of hours the student will spend on each one:

### Campus-based mode:

Learning activity	Number of hours
Lectures	40 h
Autonomous work	30 h
Formative evaluation	10 h
Problems resolution	25 h
Tutoring	10 h
Group activities	20 h
Case Analysis	15 h
<b>TOTAL</b>	<b>150 h</b>

## 7. ASSESSMENT

Listed below are the assessment systems used and the weight each one carries towards the final course grade:

Assessment system	Weight
Exams	30%

Case studies and problem solving	20%
Written assignments and reports	25%
Performance observation	15%
Oral presentations	10%

When you access the course on the *Campus Virtual*, you'll find a description of the assessment activities you have to complete, as well as the delivery deadline and assessment procedure for each one.

### 7.1. First exam period

To pass the course in the first exam period, you must obtain a final course grade of at least 5 out of 10 (weighted average).

In any case, you will need to obtain a grade of at 4.0 in the Activity 8 in order for it to count towards the final grade along with all the grades corresponding to the other activities.

### 7.2. Second exam period

To pass the course in the second exam period, you must obtain a final grade of at least 5 out of 10 (weighted average).

In any case, you will need to obtain a grade of at 4.0 in the Activity 8 in order for it to count towards the final grade along with all the grades corresponding to the other activities.

The student must deliver the activities not successfully completed in the first exam period after having received the corresponding corrections from the professor, or those that were not delivered in the first place.

## 8. SCHEDULE

This table shows the delivery deadline for each assessable activity in the course:

Assessable activities	Deadline
Activity 1	Week 2-3
Activity 2	Week 4
Activity 3	Week 5
Activity 4	Week 6
Activity 5	Week 8
Activity 6	Week 10
Activity 7	Weeks 11 and 14
Activity 8	Weeks 14-18

This schedule may be subject to changes for logistical reasons relating to the activities. The student will be notified of any change as and when appropriate.

Class attendance: 50% (minimum).

Spelling and grammar requirements (annex).

Meeting deadlines: works submitted out of time will not be graded.

## 9. BIBLIOGRAPHY

Here is the recommended bibliography:

- COPELAND, T., KOLLER, T. and MURRIN, J. (2000): Valuation: Measuring and Managing the Value of Companies, 3rd ed., John Wiley&Sons.
- DAMORARAN, A. (2012): Investment valuation, 3rd ed., John Wiley&Sons.
- BREALEY, R., MYERS, S., & ALLEN, F. (2017). Principles of Corporate Finance (12th ed.). New York: Mc Graw Hill.
- BREALEY, R., MYERS, S. and MARCUS, A. (2018). Fundamentals of Corporate Finance (9th ed.). New York: Mc Graw Hill.

## 10. DIVERSITY MANAGEMENT UNIT

Students with specific learning support needs:

Curricular adaptations and adjustments for students with specific learning support needs, in order to guarantee equal opportunities, will be overseen by the Diversity Management Unit (UAD: Unidad de Atención a la Diversidad).

It is compulsory for this Unit to issue a curricular adaptation/adjustment report, and therefore students with specific learning support needs should contact the Unit at [unidad.diversidad@universidadeuropea.es](mailto:unidad.diversidad@universidadeuropea.es) at the beginning of each semester.