

1. BASIC INFORMATION

Course	Mergers and Acquisitions
Degree program	International Business
School	Facultad de Ciencias Sociales y de la Comunicación
Year	4th
ECTS	6
Credit type	Elective
Language(s)	English
Delivery mode	Campus-based
Semester	S7/S8
Academic year	2024-25
Coordinating professor	Ahmed Bakri
Professor	Ahmed Bakri

2. PRESENTATION

The subject introduces the student in one of the big areas of the Economy of a Business. Areas like production, marketing, organization accounting and finance are interrelated in a way in which decisions in one of them determine the others. Besides, it is important to understand how financial decisions determine and are determined by the rest of areas.

Students will learn about the main 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:

- CC2. Students are able to apply their knowledge to their work or vocation in a professional manner and possess the skills that are usually demonstrated through the development and defence of arguments and problem solving within their field of study.
- CC3. Students have the ability to gather and interpret relevant data (usually within their area of study) in order to make judgements that include reflection on issues related to their field of study.
- CC4. Students are able to convey information, ideas, problems and solutions to both specialist and non-specialist audiences.

Cross-curricular competencies:

- CS2 Self-confidence: Ability to assess our own results, performance and capabilities with the inner conviction that we are capable of doing things and meeting the challenges we face.
- CS4. Analysis and synthesis skills: being able to break down complex situations into their constituent parts; also to evaluate other alternatives and perspectives in order to find optimal solutions. Synthesis seeks to reduce complexity in order to better understand it and/or solve problems.
- CS8. Information management: Ability to search for, select, analyse and integrate information from different sources.
- CS12. Critical reasoning: Ability to analyse an idea, phenomenon or situation from different perspectives and to assume ones own personal approach to it, based on rigour and argued objectivity, and not on intuition.
- CS16 Decision making: Ability to make a choice between existing alternatives or ways to effectively solve 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
CC2, CC4, CS2, CS4, CS8. CS16	LO1
CC3, SS8, SS15, SS21	LO2

4. CONTENT

The contents of the subject will be the following:

- Concept and types of mergers, and valuation of companies before and after them.
- Factors influencing the suitability of making or not a merger. Methodology for conducting a merger.
- Markets reaction to the use of one mechanism or another.
- Situations that in a natural way or driven by the management hinder the execution of the Tender Offer.

5. TEACHING-LEARNING METHODOLOGIES

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

- Master class
- Case study
- 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
Master Classes	32 h
Asynchronous Master Classes	8 h
Autonomous Work	30h
Formative Assessment	10h

Problem Solving	25h
Tutorials	10h
Group Activities	20h
Case Studies	15h
TOTAL	150h

7. ASSESSMENT

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

Campus-based mode:

Assessment system	Weight
Comprehensive Knowledge exams	50%
Written reports	20%
Oral Presentations	10%
Formative assessment	10%
Case studies and problem solving	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 final exam 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 final exam 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	Weeks 1-3
Activity 2	Week 4-8
Activity 3	Week 9-12
Activity 4	Week13-17
Activity 5	Week 16

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.

9. BIBLIOGRAFÍA

The main reference work for this subject is:

- BREALEY, R., MYERS, S., & ALLEN, F. (2019). Principles of Corporate Finance (11th ed.). Boston: Mc Graw Hill.
- BREALEY, R., MYERS, S. and MARCUS, A. (2019). Fundamentals of Corporate Finance (7th ed.). New York: Mc Graw Hill.
- BERK, J., De MARZO, P and HARFORD, J. (2019). Fundamentals of Corporate Finance (4th ed.). UK: Pearson Educational.
- WATSON, D., and HEAD, A. (2019). Corporate Finance (8th ed.). UK: Pearson Educational.
- FERNANDEZ, P. (2002). Valuation methods and shareholder value creation. Academic Press.
- MASCAREÑAS, J. (2011). Fusiones y Adquisiciones de Empresas (5ª ed.). Ecobook.
- (Spanish).
- DAMORARAN, A. (2012). Investment Valuation, (3rd ed.). John Wiley and Sons.

The recommended Bibliography is:

- BREALEY, R., MYERS, S., & ALLEN, F. (2019). Principles of Corporate Finance (11th ed.). Boston: Mc Graw Hill.

10. EDUCATIONAL GUIDANCE AND DIVERSITY UNIT

From the Educational Guidance and Diversity Unit we offer support to our students throughout their university life to help them reach their academic achievements. Other main actions are the students inclusions with specific educational needs, universal accessibility on the different campuses of the university and equal opportunities.

From this unit we offer to our students:

1. Accompaniment and follow-up by means of counselling and personalized plans for students who need to improve their academic performance.
2. In terms of attention to diversity, non-significant curricular adjustments are made in terms of methodology and assessment for those students with specific educational needs, pursuing an equal opportunities for all students.
3. We offer students different extracurricular resources to develop different competences that will encourage their personal and professional development.
4. Vocational guidance through the provision of tools and counselling to students with vocational doubts or who believe they have made a mistake in their choice of degree.

Students in need of educational support can write to us at:

orientacioneducativa@universidadeuropea.es

11. ONLINE SURVEYS

Your opinion matters!

The Universidad Europea encourages you to participate in several surveys which help identify the strengths and areas we need to improve regarding professors, degree programs and the teaching-learning process.

The surveys will be made available in the “surveys” section in virtual campus or via e-mail. Your assessment is necessary for us to improve.

Thank you very much for your participation.