

**COURSE DATA****DATA SUBJECT**

Code: 44211
Name: Mergers and takeovers
Cycle: Master's Degree
ECTS Credits: 3
Academic year: 2025-26

STUDY (S)

Degree	Center	Acad. year	Period
2195 - Master's Degree in Corporate Finance	Facultat d'Economia	1	Second quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
2195 - Master's Degree in Corporate Finance	Assessment and risk	COMPULSORY

COORDINATION

GOMEZ CALVET ANA ROSA

SUMMARY

The Mergers and Acquisitions course introduces key sources of value creation in corporate control transactions and examines the market reaction to acquisition announcements, both for the acquiring firm and the target firm. The course explores the strategic reasons behind a company's decision to undertake a merger or acquisition, as well as the various stages involved in the process (such as the assessment of synergies, acquisition structures, etc.). It also presents, from both a theoretical and practical perspective, a range of offensive and defensive tactics commonly employed in merger and acquisition processes. Additionally, the course covers leveraged buyouts (LBOs) and corporate restructurings as mechanisms for changes in ownership and control.

PREVIOUS KNOWLEDGE**RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE**

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS**COMPETENCES / LEARNING OUTCOMES**



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Capacidad para preparar, redactar y exponer en público informes y proyectos sobre política económica y economía pública de manera clara y coherente, defenderlos con rigor y tolerancia y responder satisfactoriamente a críticas sobre los mismos.

Desarrollar los mecanismos de defensa de una empresa ante la posibilidad de una OPA hostil.

Discriminar y categorizar las diferentes formas de fusión/adquisición de empresas, sus motivos y su implicación en la creación de valor.

Ser capaz de buscar, seleccionar y valorar información emanada de los distintos agentes del entorno, a través de métodos tradicionales y de las tecnologías de la información y de la comunicación para utilizarla de forma efectiva ante problemas y situaciones relacionadas con las finanzas corporativas.

Students should be able to integrate knowledge and address the complexity of making informed judgments based on incomplete or limited information, including reflections on the social and ethical responsibilities associated with the application of their knowledge and judgments.

Trabajar en equipo con eficacia y eficiencia tanto en el área financiera como en las otras áreas funcionales de la empresa.

DESCRIPTION OF CONTENTS

1. Introduction. Corporate Restructurings

1. Restructurings and mergers & acquisitions
2. Mergers and acquisitions as a special case of investment project
3. The decision to undertake a merger or acquisition
4. Differences in valuing the target company when it is publicly listed versus privately held
5. Structuring the transaction
6. Spanish regulations on takeover bids

2. Reasons for Mergers and Acquisitions

1. Horizontal integration
2. Economies from vertical integration



3. Improvement of the management of the acquired firm
4. Tax advantages
5. Mergers as a use of surplus funds
6. Combination of complementary resources
7. Risk diversification
8. Managerial motivations
9. Financial synergies
10. External growth
11. Mergers and acquisitions as a defensive strategy

3. The Target Company Search Process

1. Corporate objectives
2. Selection criteria
3. Candidate screening
4. The role of investment Banks

4. Friendly Buy and Sell Transactions

1. The process of buying a company
2. The process of selling a company
3. Negotiation
4. The issue of pricing

5. Hostile Takeovers. Defensive Mechanisms

1. Introduction
2. Acquisition of a block of shares
3. Initial offers
4. Proxy fights
5. Offensive-defensive tactical tools
6. White knights and financial sharks
7. The poison pills



6. Leveraged Buyouts (LBOs)

1. Introduction
2. Characteristics of a suitable LBO target
3. Key components of an LBO
4. The buyer: senior and subordinated lenders; equity investors
5. The seller
6. LBOs and corporate changes

7. Privatizations of Companies

1. Overview of privatizations and their evolution in Spain
2. Privatizations outside of stock markets
3. Privatizations through stock markets

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Tutorials	3,00
Theoretical and practical classes	9,00
Seminar	1,00
Group work	7,00
Computer classroom practice	10,00
Total hours	30,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	0,00
Independent study and work	0,00
Preparation of lessons	0,00
Preparation for assessment activities	0,00
Resolution of case studies	0,00
Total hours	0,00

TEACHING METHODOLOGY



The professor will explain the fundamental concepts outlined in the syllabus, combining traditional lectures with a participatory approach that encourages student engagement in the teaching-learning process. The initial sessions will primarily focus on the exposition of theoretical concepts, supported by real-world examples. In the later sessions, the focus will shift toward a practical approach, with an emphasis on the analysis of real cases.

Following the professor's presentation, students will be expected to investigate additional real-world cases that reflect the course content, using specialized economic press and dedicated business and financial websites.

EVALUATION

Course assessment will take into account attendance, class participation, and the completion of individual and/or group assignments.

REFERENCES

- Berk, J y DeMarzo, P. (2008): Finanzas Corporativas. Ed. Pearson-Addison Wesley. México.
- Brealey, Myers y Allen (2015): Principios de Finanzas Corporativas. Ed. Mc. Graw Hill. México.
- Emery, D y Finnerty, J.D. (2000): Administración Financiera Corporativa. Ed. Prentice Hall. México.
- Grinblatt, M. y Titman, S. (2003): Mercados Financieros y Estrategia Empresarial. Ed. Mc Graw-Hill. Madrid.
- Mascareñas Pérez-Lñigo, J. (2019): Fusiones, adquisiciones y valoración de empresas. Ed. Ecobook. Madrid.
- Sebastián Quetglas, R. (2021): Manual de Fusiones y Adquisiciones de Empresas. Ed. Wolters Kluwer. Madrid.
- www.cnmv.es