

Course title		Mergers and acquisitions					ECTS code		14.3.EM.SZ.129		
							ECTS credits		2		
Name of unit administrating study		IHZ		Field of study		MSG**		Field of specialisation		IB;	
Teaching staff		Magdalena Markiewicz, Ph.D.									
Number of hours											
Lectures	0	Classes	0	Tutorials	15	Laboratory		Seminars	0	Language classes	0
Forma aktywności							Year&Type of studies*		2 SS2,		
Hours with the participation of the academic teacher (including office hours, exams, others):							Semester:		3,		
Hours without the participation of the academic teacher (student's self-study, homeworks):							Type of course:		obligatory		
Total number of hours:						0	Language of instruction:		English		
Teaching form		in-class learning									
Teaching methods		Lectures including multimodal presentations, Discussion, questioning, Case studies,									
Prerequisites (required courses and introductory requirements)											
Required courses											
Introductory requirements		Basic knowledge of financial markets, focusing on the capital market. Basic knowledge of business vocabulary. General preparation to finance management and strategic planning.									
Assessment method, forms and criteria											
Assessment method		Course completion (graded)									
Assessment criteria		The final report on the chosen case study of a merger or an acquisition: 60% of the grade. A presentation is prepared according to the preliminary conditions.									
		A short preliminary presentation of the chosen case study concerning main points of issue: 30% of a grade.									
		The subject of the report/presentation may be chosen from the list given by the teacher or individually.									
		Activity and participation in discussion during the lectures: 10%									
Course objectives											
The basic aim of the subject is getting acquaintance by the students with mergers and acquisitions as the important processes of gaining the competitive advantage in the financial markets. Within the course there are analyzed the case studies of mergers of companies and institutions acting in the domestic and international scale. The data will be completed with the use of Refinitiv Eikon dataset laboratory.											
Learning outcomes											
Knowledge		MSG2_W03	A student is familiar with the terminology of M&A.								
		MSG2_W05	A student recognizes the relations between the modern companies in the contemporary economy in a domestic and international aspect.								
		MSG2_W06	A student defines different motives driving the transactions. A student identifies also practical guidelines for mergers and acquisitions (M&A) analysis.								
		MSG2_W09	A student understands an evaluation of policies towards M&A.								
		MSG2_W13	Students recognize the rules of entrepreneurship, competition, strategic planning processes and regulatory framework in mergers and acquisitions in the international context.								
		MSG2_W15	Student recognizes the specific features of functioning of the companies and financial institutions in the international markets. Student recognizes the importance of planning the process of M&A.								
		MSG2_W16	A student knows the types and forms of realizing the mergers and acquisitions.								
Verification of learning outcomes - Knowledge											

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG2_W03							X				
MSG2_W05									X		
MSG2_W06							X		X		
MSG2_W09							X				
MSG2_W13							X				
MSG2_W15							X				
MSG2_W16	X						X				
MSG2_W03				X			X	X			
MSG2_W05				X			X	X			
MSG2_W06				X			X	X			
MSG2_W09				X			X	X			
MSG2_W13				X			X	X			
MSG2_W15				X			X	X			
Skills	MSG2_U02	A student learns how to solve the problems, analyzes and assesses the market data concerning specific problems in mergers and acquisitions. He/she interprets properly the motives of M&A and makes use of theoretical background in empirical tests of M&A performance.									
	MSG2_U04	A student analyses the background for managerial decisions through the case study analysis.									
	MSG2_U07	A student analyzes the determinants and consequences of financial processes, collects and measures the statistical data and economical indicators with the aim to make prognosis of the development of the M&A transaction and post-merger integration. He/she is able to consider the successful and unsuccessful factors in M&A transactions by analyzing the key elements of them in the case studies.									
	MSG2_U09	A student uses properly terms and definitions concerning the subject. Students can then interpret the data needed to evaluate the use of certain ownership strategies or the amount of financial leverage, so he/she knows how to solve the dilemmas emerging in his professional way. In the course of deriving conclusions from the analysis the student uses terminology specific to finance and banking in English, using a variety of international sources of data.									
	MSG2_U14	Students have ability to prepare in-depth analysis of a case that is presented to a group.									
	MSG2_U15	Students will prepare practical presentations concerning practical issues and market examples.									
Verification of learning outcomes - Skills											
Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG2_U02				X			X	X			
MSG2_U04				X			X	X			
MSG2_U07				X			X	X			
MSG2_U09				X			X	X			
MSG2_U14				X			X	X			
MSG2_U15				X			X	X			

Attitudes	MSG2_K01	Students know the limitations of own knowledge and skills and the need of long-life amendments of it.
	MSG2_K02	A student has the skills of teamwork, taking part in a discussion and trying to solve the tasks in an entrepreneurial way. A student identifies the challenges of working in financial institutions domestically and internationally. He/she is aware that it is necessary to expand and complement knowledge in finance and banking area throughout their working lives.
	MSG2_K03	Students demonstrate accountability for their work, prioritizes the tasks, knowing the diversity of business cultures.
	MSG2_K07	Student is aware of demonstrating his professional attitude in an ethic and responsible way with the respect for the diversity of culture.

**Verification of learning outcomes - Attitudes**

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG2_K01									X		
MSG2_K02				X			X		X		
MSG2_K03				X			X				
MSG2_K07				X			X		X		

**Course contents**

Merger movements and cycles. Strategic operations in the waves of mergers in 1993-1999 and 2003-2007. The theory of mergers and acquisitions. The systematic and types of operations. Forces affecting mergers and acquisitions. Strategic processes. Essential elements of M&A in strategic planning. Diversity in strategic planning processes. Formulating merger strategy. Acquisition strategies. Diversification and financial synergy. Due diligence. Successful and unsuccessful transactions - the key elements. Competition versus market power. The legal and regulatory framework in mergers and acquisitions. Organization cultures. Post merger performance. Psychological aspects of M&A. The takeover process. Takeover defenses. Empirical tests of M&A performance. Case study: patterns of restructuring in different sectors (petroleum business, chemicals, banking, pharmaceutical company, FMCG).

**Recommended reading lists**
**Obligatory reading:**

D. Eiteman, A. Stonehill, M. Moffett, *Multinational Business Finance*, International Edition 11th, Pearson Education, 2007, chapter 19.

W. L. Megginson, S. B. Smart, B. M. Lucey, *Introduction to corporate finance*, Cengage Learning EMEA, 2008, chapter 17.

**For volunteers:**

Reading material recommended for specific case.

P. A. Gaughan, *Mergers, Acquisitions, and Corporate Restructurings*, John Wiley&Sons, New York 2007;

J. C. Hooke, *M&A. A practical guide to doing the deal*, John Wiley&Sons, 1997;

S. Sudarsanam, *The essence of mergers and acquisitions*, Prentice Hall Europe, 1995.

**Contact**

[magdalena.markiewicz@ug.edu.pl](mailto:magdalena.markiewicz@ug.edu.pl),

\* SS1- undergraduate studies \* SS2 - graduate studies \* SDang - doctoral studies

\*\* MSG - International Economic Relations