**Course Descriptor**

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| Title of the course | | **Mergers and Acquisitions** | | |
| Title of the Academic Programme | | Master’s programme “Finance” | | |
| Type of the course | | Elective | | |
| Prerequisites | | Theory of Finance, Financial Markets and Institutions, Corporate Finance, Investment Analysis/Financial Analysis/Tax Management | | |
| ECTS workload | | 4 | | |
| Total indicative study hours | | Directed Study | Self-directed study | Total |
| 40 | 112 | 152 |
| Course Overview | | The course is aimed at the better understanding of companies’ motives to merge and acquire the other businesses; it also provides the students with the methodology of valuation and the principles of companies’integration at the post-merger stage | | |
| Intended Learning Outcomes (ILO) | | To clarify the importance of mergers and acquisitions in the terms of the company’s value;  - To show the ways of capturing the value drivers through mergers and acquisitions;  - To achieve skills in evaluation of target companies and the deals’ value;  - To understand sources of funding for mergers and acquisitions  - To demonstrate innovative financial decisions in mergers and acquisitions;  - To find the ways of value growth through integration of merging companies;  - To give some ideas about the defense strategies in the cases of the hostile takeovers attempts.  It is supposed that the students after learning the course would acquire the following competencies:  The knowledge of: the basic principles of mergers and acquisitionsvaluation, the sources of synergies, the types of risks inherent in this type of activity, the main methods of funding mergers and acquisitions and methods of protection against hostile takeovers; new approaches to M&A deals implementation in the digital era.  The abilities: to analyze mergers and acquisitions of various types, to determine the optimal structure for such transactions, to choose methods for deals’ funding, to determine the sources of synergies and the risks of mergers and acquisitions, to compose consolidated balance of the merged company, to assess risks of mergers and acquisitions.  The skills: to work with existing accounting, to evaluate target companies, to make decisions on taking strategic investments, to structure the deals;  to be prepared for taking ethical and reasonable, data-driven decisions on mergers and acquisitions, timely and in a persuasive manner | | |
| Teaching and Learning Methods | | Lectures, seminars, self-guided studies | | |
| Readings / Indicative Learning Resources | Mandatory  DePamphilis, Donald D. (2015). Mergers, Acquisitions and Other Re-structuring Activities. 7th Edition. Academic Press Advanced Finance Series, Elsevier, Burlington, MA, USA  Optional  Morck, R., Shleifer, A., and Vishny, R.W. (1988), “Management Owner-ship and Market Valuation: An Empirical Analysis”, *Journal of Financial Economics*, vol. 20, no. 1-2, pp. 293-315.  Mulherin, J.H., and Boone, A.L. (2000), “Comparing Acquisitions and Divestitures”, *Journal of Corporate Finance*, 6, pp. 117-139. | | | |
| Course Instructor | Elena Rogova, Professor, erogova@hse.ru | | | |