

Mergers and acquisitions

This module will introduce the basic issues in mergers and acquisitions (M&As) including value creation in M&As, announcement abnormal returns, merger waves, and takeover defences. We will also work on a case study concerning a deal valuation.

Syllabus:

Day 1

Lecture 1: M&A terminology and theories

Lecture 2: Selling process

Day 2

Lectures 3 and 4: Abnormal returns and value creation

Day 3

Lecture 5: Merger waves

Lecture 6: Valuation case

Module organization:

Every day, we will have two 80-minute lectures. On top of the time spend in class, I will require students to engage with homework involving extra readings or watching videos. Before the module starts, I would like students to spend 1 hour or so on homework materials (exact instructions will come later).

Lecture readings:

The lectures are built around academic papers on the topics. Each set of lecture slides lists all referred articles in case students would want to check the original source. Students should download the compulsory articles themselves using the library online access (tip: use Google Scholar).

As a background extra reading, I recommend the book by Weston, Mitchel and Mulherin: Takeovers, Restructuring, and Corporate Governance (4th international edition, Pearson), but it is not needed for a successful completion of the module.

Case study:

[AkzoNobel](#), Theo Vermaalen and Sirvan Canitez, INSEAD Number IN1577-PDF-ENG.