
Mergers, Acquisitions and Restructurings

ISEG – Lisbon School of Economics & Management

Universidade de Lisboa

1. PROFESSOR



Name: Telmo Francisco Salvador Vieira

2. Academic background: Degree in Management
MBA in Management
PhD in Management in course
Statutory Auditor
Chartered Accountant & Statutory Auditor
3. Professional activity:
 - Managing Partner at PremiValor Consulting
 - President of the Supervisory Board of a Bank
 - Professor at ISEG-University of Lisbon in the Management Department
 - Invited lecturer at UB-Universitat Barcelona
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 - Investor and Mentor in Startups
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2. MERGERS, ACQUISITIONS AND RESTRUCTURING

- **curricular unit technically complex** due to:

2. COURSE RATIONALE

The curricular unit Mergers, Acquisitions and Restructurings is inherently demanding due to its interdisciplinary scope. It combines the technical rigor of financial theory, accounting, and taxation with the strategic, organizational and legal dimensions that shape corporate transactions.

At the same time, contemporary M&A practice requires growing awareness of emerging areas such as **cybersecurity risks** and **sustainability** considerations, which are increasingly critical to the long-term value, resilience, and reputation of organizations.

By bridging knowledge from strategy, finance, accounting, taxation, negotiation and law, with these broader perspectives, the course offers students a comprehensive and integrated learning environment.

This multifaceted approach equips future finance professionals not only to master **valuation techniques** and **deal structuring**, but also to critically evaluate the **strategic, ethical**, and operational challenges that ultimately determine the success of mergers, acquisitions, and corporate restructurings.

Although financial theory aims for **precision** and **objectivity** - particularly in areas such as valuation models and capital structuring - M&A decisions are frequently influenced by less quantifiable factors. **Strategic positioning, corporate culture, governance models, managerial incentives**, and **human dynamics** can play a decisive role in shaping outcomes. The discipline therefore sits at the intersection of rigorous quantitative analysis and nuanced qualitative judgment.

Students are expected to engage deeply not only with technical instruments such as valuation methodologies, financing models, and due diligence checklists, but also with broader business considerations, including **regulatory trends, market dynamics, competitive responses**, and post-merger integration. These dimensions underscore the dual character of M&A: a field rooted in **financial objectivity** yet profoundly shaped by **strategic subjectivity**.

Given its breadth and complexity, this course demands **substantial commitment** and **active participation**. Success goes beyond mastering theoretical frameworks: it requires the ability to **apply concepts to real-world cases**, to weigh multiple perspectives critically, and to **cultivate the judgment** and **negotiation skills** necessary to make sound financial and strategic decisions in **high-stakes environments**.

3. COURSE SYLLABUS

1. Overview of mergers, acquisitions and corporate restructurings | M&A

Fundamentals: The course begins with an introduction to the fundamentals of mergers, acquisitions, and restructurings, addressing their rationale, the different types of transactions, and their role within Corporate Finance and the broader economy.

2. Valuation Techniques: The course examines the principal valuation methods applied in assessing target companies, including discounted cash flow (DCF) analysis, comparable company multiples, and relative valuation approaches. Emphasis is placed not only on the technical rigor of these methodologies but also on their practical application and limitations in real-world transactions. Students are encouraged to critically evaluate the assumptions underlying cash flow projections, discount rates, and market comparables, as well as to recognize how different valuation perspectives can lead to divergent outcomes.

3. Due Diligence: Students are introduced to the due diligence process, essential for identifying risks and opportunities in M&A transactions. The program emphasizes the evaluation of financial, legal, and operational aspects, while also incorporating cybersecurity vulnerabilities, ESG risks, and sustainability compliance.

4. Negotiation Techniques and Strategies: The program highlights negotiation as a critical component of the M&A process, focusing on strategies and techniques that enhance the likelihood of successful deal closure.

5. Deal Structuring: The structuring of M&A transactions is examined, with a focus on financial, tax, legal, and regulatory considerations, as well as ESG-related aspects that increasingly shape deal design.

6. Financing M&A and Other Corporate Restructurings: The course explores financing alternatives for acquisitions and restructurings, including traditional approaches and the use of green finance instruments and sustainability-linked financing.

7. Corporate Governance Models and M&A: The program addresses the influence of corporate governance on M&A strategies and outcomes, particularly in light of ESG disclosure requirements and the growing importance of cybersecurity oversight at board level.

8. Post-Merger Integration: The challenges of post-merger integration are analyzed, including cultural alignment, organizational design, digital resilience, and the adoption of sustainable business practices.

9. Real-world Case Studies: Case-based learning is employed to connect theory with practice. Students analyze real-world M&A transactions, including deals shaped by ESG considerations and cybersecurity due diligence.

10. Ethical Considerations: The program concludes with an exploration of the ethical dimensions of M&A activity, addressing the responsibilities of corporate finance professionals with respect to environmental and social impacts, data protection, and digital trust.

4. WORKLOAD FOR MERGERS, ACQUISITIONS AND RESTRUCTURINGS COURSE

Contact hours: $12 \times 3 = 36$ hours

Non-contact hours (class assignments and case study “EDP” – Company Valuation): $12 \times 2 + 50 = 74$ hours

Total workload: $36 + 74 = 110$ hours

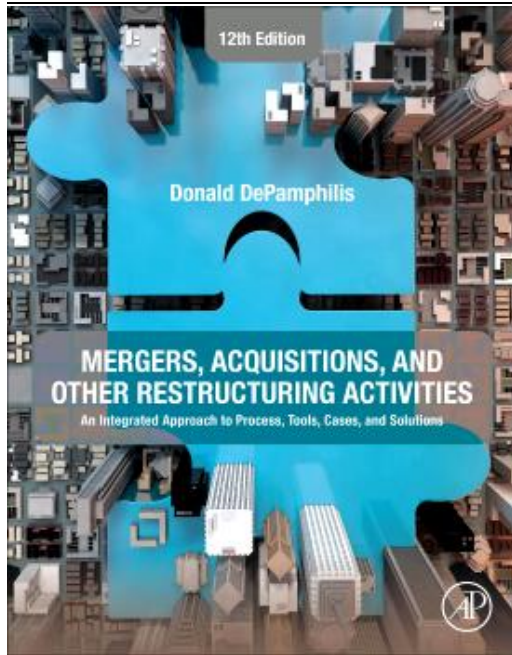
5. BIBLIOGRAPHY

5.1. Main Bibliography

DePamphilis, D. (2025). *Mergers, acquisitions, and other restructuring activities: An integrated approach to process, tools, cases, and solutions*. **12th ed. London:** Academic Press. ISBN 9780443161063. | **(September 15, 2025)**

DePamphilis, D.M. (2021). *Mergers, acquisitions, and other restructuring activities: An integrated approach to process, tools, cases, and solutions*. **11th ed. London:** Academic Press. | **(November 24, 2021)**

DePhamphilis, Donald M., (2019), *Mergers, Acquisitions, and Other Restructuring Activities*, Academic Press, 10th edition.



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Mergers, Acquisitions, and Other Restructuring Activities

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Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases, and Solutions, Twelfth Edition presents the most current and comprehensive M&A on M&A environments, M&A processes, M&A valuation and modeling, deal structuring and financing strategies, and alternative business and restructuring strategies. Covering relevant academic research published since 2021 make the 12th edition a balanced, comprehensive guide to the complex and dynamically changing world of M&A. With content relevant to industries worldwide, this new edition illustrates the most germane strategies and tactics in today's marketplace.

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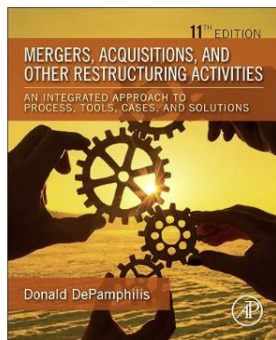
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Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases, and Solutions, Eleventh Edition presents the most current and comprehensive M&A information available. Organized according to the context in which topics normally occur in the M&A process, the book covers M&A environments, M&A processes, M&A valuation and modeling, deal structuring and financing strategies, and alternative business and restructuring strategies. Covering industries worldwide, this new edition illustrates the most germane strategies and tactics in today's marketplace. It includes substantially more ancillary materials than previous editions, including an extensive test bank, chapter summaries, and instructor and

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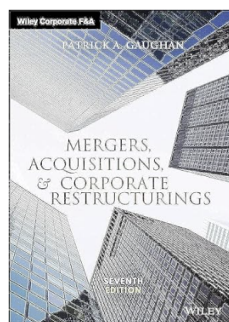
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2021



11th ed. (2021)

Gaughan, Patrick A. (2017), *Mergers, Acquisitions, and Corporate Restructurings*, Wiley Corporate F&A, 7th edition.

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Mergers, Acquisitions, and Corporate Restructurings (Wiley Corporate F&A) 7th Edition

by Patrick A. Gaughan (Author)

4.5 ★★★★★ 75 ratings

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The essential M&A primer, updated with the latest research and statistics

Mergers, Acquisitions, and Corporate Restructurings provides a comprehensive look at the field's growth and development, and places M&As in realistic context amidst changing trends, legislation, and global perspectives. All-inclusive coverage merges expert discussion with extensive graphs, research, and case studies to show how M&As can be used successfully, how each form works, and how they are governed by the laws of major countries. Strategies and motives are carefully analyzed alongside legalities each step of the way, and specific techniques are dissected to provide deep insight into real-world operations. This new seventh edition has been revised to improve clarity and approachability, and features the latest research and data to provide the most accurate assessment of the current M&A landscape. Ancillary materials include PowerPoint slides, a sample syllabus, and a test bank to facilitate training and streamline comprehension.

As the global economy slows, merger and acquisition activity is expected to increase. This book provides an M&A primer for business executives and financial managers seeking a deeper understanding of how corporate restructuring can work for their companies.

- Understand the many forms of M&As, and the laws that govern them
- Learn the offensive and defensive techniques used during hostile acquisitions
- Delve into the strategies and motives that inspire M&As
- Access the latest data, research, and case studies on private equity, ethics, corporate governance, and more

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Koller, T., Goedhart, M. & Wessels, D. (2025). *Valuation: Measuring and managing the value of companies*. 8th ed. Hoboken, NJ: John Wiley & Sons. (May 2025)

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Valuation: Measuring and Managing the Value of Companies, 8th Edition

Tim Koller, Marc Goedhart, David Wessels, McKinsey & Company Inc.
ISBN: 978-1-394-27941-8 | May 2025 | 976 pages

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Koller, T., Goedhart, M. & Wessels, D. (2025). ***Valuation workbook: Measuring and managing the valuation of companies***. 8th ed. Hoboken, NJ: John Wiley & Sons. **Paperback ISBN: 9781394279449. eBook ISBN: 9781394279456 | (May 20, 2025)**

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<http://www.investopedia.com/university/mergers/default.asp>

Papers Pablo Fernandez: <http://ssrn.com/author=12696>

IESE Business School, Barcelona

6. EVALUATION

The evaluation on this course is based on the following criteria:

1st Sitting

a) Class Participation and Case Study Analysis	15%
b) Group Project	25%
c) Written Individual Exam (1st Sitting)	60%

Note 1: The exam is closed-book. However, students are allowed to consult a single page of a self-prepared formula sheet.

Note 2: To obtain final approval in the course, students must achieve a minimum grade of 7.5 out of 20 in the 1st Sitting exam.

2nd Sitting

a) Written Individual Exam (2nd Sitting)	100%
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7. ASSIGNMENTS / GROUP PROJECTS

1. The assignments should:
 - a. Be orally presented in class.
 - b. On the day of the presentation, the assignments must be delivered to the professor in electronic and paper format in the form of a written report. The file should be made in PowerPoint or in Word and its name must comply with the following methodology:
ex: **01-Due_Dilligence_14Oct25.ppt**
 - c. Each group member must **contribute** to, **submit**, and **sign** the written report. Failure to sign the report will result in a grade of zero for the student in the assignment.
 - d. **standards for the submission of written reports**

Particular attention should be given to the bibliography. The written report must include a comprehensive list of all sources consulted. References must be systematized and formatted in accordance with the **Harvard Referencing Style**.

2. Groups are required to have between **3 and 5 members**.

Note: The composition of the groups must be submitted to the professor, both by email (tfv@iseg.ulisboa.pt and Telmo.fv@gmail.com) and in printed form, no later than the end of the second week after the first class.

8. PROFESSOR'S OBJECTIVES IN TEACHING THIS COURSE

1. The opportunity to share knowledge and experiences that has in Mergers, Acquisitions and Corporate Restructuring.
2. To foster mutual learning by engaging with and drawing on the diverse experiences of students.

9. PRESENTATION OF EACH STUDENT TO THE CLASS

1. Name
2. Nationality
3. Age
4. Place of residence
5. Hobbies
6. Professional experience
7. What do you expect from this M&A course?
8. What previous knowledge of financial theory do you have?