

Mergers, Acquisitions and Restructurings

ISEG – Lisbon School of Economics & Management

Universidade de Lisboa

1. PROFESSOR



Name: Telmo Francisco Salvador Vieira

2. Academic backgroug: 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
 - Coordinator of the Cybersecurity Executive Program at Faculty of Sciences of Lisbon University (FCUL)
 - Investor and Mentor in Startups
 - Founder of H-INNOVA: HEALTH INNOVATION HUB
 - Founder of INNICYBER INNOVATION HUB
 - Founder of H2O & SUSTAINABILITY INNOVATION HUB
4. Hobbies
Tennis, Cars, Moto 4, Sailing, Mountain biking, Traveling
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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: $11 \times 3 = 33$ hours

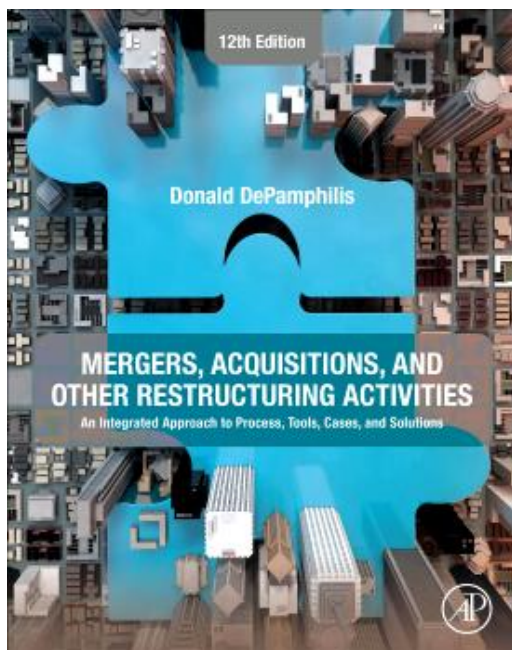
Non-contact hours (class assignments and case study “EDP” – Company Valuation): $11 \times 2 + 50 = 72$ hours

Total workload: $33 + 72 = 105$ hours

5. BIBLIOGRAPHY

5.1. Core Bibliography

1. 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)**



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Mergers, Acquisitions, and Other Restructuring Activities

An Integrated Approach to Process, Tools, Cases, and Solutions

12th Edition - September 15, 2025 • Imprint: **Academic Press** • Author: Donald DePamphilis
Language: English • Paperback ISBN: 9780443161063 • eBook ISBN: 9780443161070

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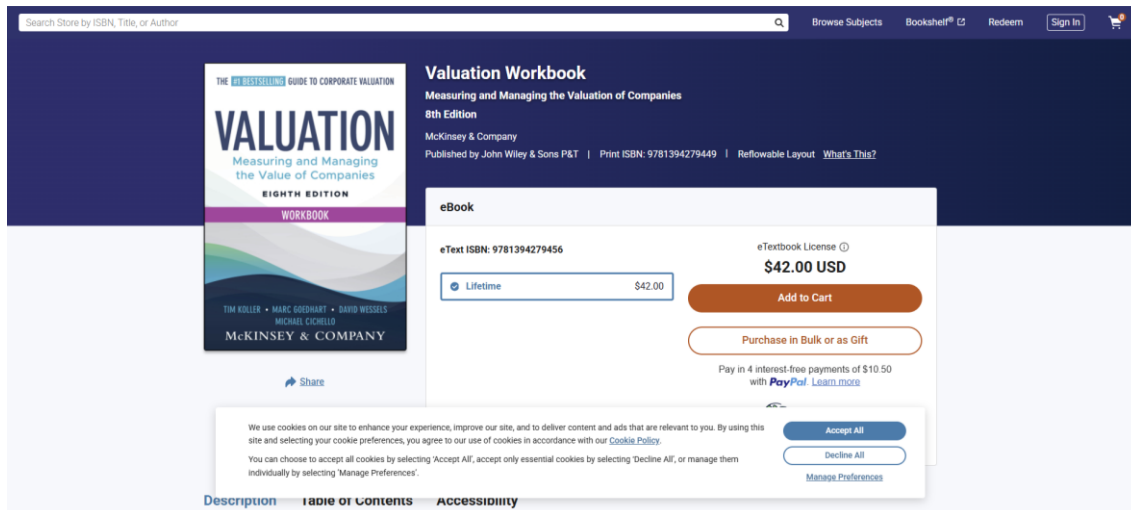
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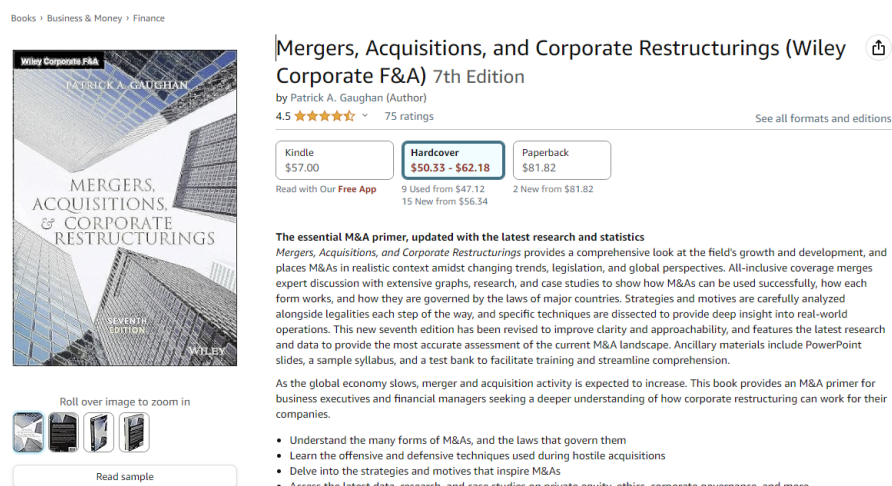
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Koller, T., Goedhart, M. & Wessels, D. (2025). ***Valuation workbook: Measuring and managing the valuation of companies***. 8th ed. Hoboken, NJ: John Wiley & Sons. **Paperback ISBN:** 9781394279449. **eBook ISBN:** 9781394279456 | **(May 20, 2025)**



3. Damodaran, A. (2025). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset. 4th ed.* Hoboken, NJ: John Wiley & Sons.

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



5. Fisher, R., Ury, W. & Patton, B. (2011). *Getting to Yes: Negotiating Agreement Without Giving In. 3rd ed.*, revised and updated. London: Penguin Books.

5.2. Classic and Supplementary Readings

Damodaran, Aswath (2006). *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*. Wiley Finance, John Wiley & Sons, N.Y.

Haspeslagh, P. e D. Jemison (1991), *Managing Acquisitions: Creating Value through Corporate Renewal*, Free Press, N.Y.

Luehrman, T. (1997), What is Worth?, *Harvard Business Review*, Maio-Junho, 132-142

- Luehrman, T. (1997), Using APV: A Better Tool for Valuing Operations?, *Harvard Business Review*, Mai-Jun, 145-154.
- Neves, João C. (2000), Avaliação de empresas e negócios, McGraw-Hill
- Perella, Joseph R. e Robert F. Bruner (2004). Applied Mergers and Acquisitions, Wiley Finance
- Weston, J. Fred e Samuel Weaver (2004). Mergers & Acquisitions, McGraw-Hill Executive MBA Series
- NEVES, João Carvalho das & Associados Consultores em Gestão, Lda. *ABC das Fusões & Aquisições*. Lisboa 1999. IAPMEI.
- SUDARSANAM, P. S. *The Essence of Mergers and Acquisitions*. Great Britain 1995. Prentice Hall.
- WESTON, J. Fred e Mitchell, Mark L., e Mulherin, J. Harold. Takeovers, Restructuring, and Corporate Governance. Fourth Edition. Pearson -Prentice Hall

5.3. Web Pages and Online Resources

<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% |
|--|------|

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**

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?