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## Mergers, Acquisitions and Restructurings – ISEG – Universidade de Lisboa

### 1. PROFESSOR

2. Name: Telmo Francisco Salvador Vieira
3. Academic background: Degree in Management
  - MBA in Management
  - PhD in Management in course
  - Statutory Auditor
  - Chartered Accountant & Statutory Auditor
4. Professional activity:
  - Managing Partner at PremiValor Consulting
  - President of the Supervisory Board of a Bank
  - Professor at ISEG on Management Department
  - Invited lecturer at UB-Universitat Barcelona
  - Investor and Mentor in Startups
  - Founder of H-INNOVA: HEALTH INNOVATION HUB
  - Founder of INNCYBER INNOVATION HUB
  - Founder of H2O & SUSTAINABILITY INNOVATION HUB
5. Hobbies
  - Tennis, Moto 4, Sailing, Mountain biking, Traveling.
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  - [tfv@iseg.ulisboa.pt](mailto:tfv@iseg.ulisboa.pt);
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### 2. MERGERS, ACQUISITIONS AND RESTRUCTURING

- **curricular unit technically complex** due to:
  - multiplicity of knowledge that comprises financial theory, accounting, taxation, law, negotiation, strategy, and marketing.
  - There are some subjectivities to consider in the objectivity that financial theory seeks to have in companies and business valuations.
  - personal effort given the amount of work that the curricular unit includes as well as the complexity previously mentioned.

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## 3. COURSE SYLLABUS

- 1. Overview of mergers, acquisitions and corporate restructurings | M&A Fundamentals:** We will start with the basics, understanding the rationale behind mergers and acquisitions, the different types of transactions, and the role they play in Corporate Finance and in Economies.
- 2. Valuation Techniques:** Different valuation methods will be addressed for assessing the value (Enterprise Value and Equity Value) of target companies, from discounted cash flow analysis to Market comparable based approach or Relative valuation.
- 3. Due Diligence:** We will explore the intricate process of due diligence, which is crucial for uncovering hidden risks and opportunities in M&A deals.
- 4. Negotiation techniques and strategies:** This is a critical component of the M&A process to succeed in closing the deal.
- 5. Deal Structuring:** Learn how to structure deals effectively, considering financial, tax, and legal aspects.
- 6. Financing the M&A and other corporate restructurings:** In a time when interest rates are increasing it is crucial to define an appropriate financing structure for the company acquisition.
- 7. Corporate governance models and M&A:** Discover how effective corporate governance shapes M&A strategies and outcomes.
- 8. Post-Merger Integration:** Discover the challenges and strategies involved in integrating two organizations successfully after a merger.
- 9. Real-world Case Studies:** We will analyze real-world M&A cases to apply theoretical knowledge to practical scenarios, enhancing problem-solving skills.
- 10. Ethical Considerations:** Understand the ethical dimensions of M&A transactions and the responsibilities of Corporate Finance professionals.

## 4. BIBLIOGRAPHY

### 4.1. Main Bibliography

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

Books › Business & Money › Finance



**Mergers, Acquisitions, and Corporate Restructurings (Wiley Corporate F&A) 7th Edition**  
by Patrick A. Gaughan (Author)  
4.5 ★★★★★ 75 ratings [See all formats and editions](#)


Kindle \$57.00 <small>Read with Our Free App</small>	Hardcover <del>\$50.33</del> - <del>\$62.18</del> <small>9 Used from \$47.12 15 New from \$56.34</small>	Paperback \$81.82 <small>2 New from \$81.82</small>
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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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[Read sample](#)

DePhamphilis, Donald M., (2021), *Mergers, Acquisitions, and Other Restructuring Activities*, Academic Press, 11<sup>th</sup> edition.

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



**Integrated Approach to Process, Tools, Cases, and Solutions**  
11th Edition  
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Kindle \$38.98 - \$79.80 <small>Read with Our Free App</small>	Paperback <del>\$84.00</del> <small>6 Used from \$79.09 10 New from \$84.00</small>
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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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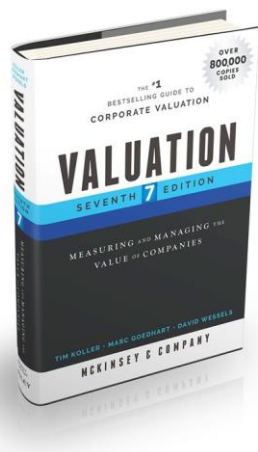


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ISBN-10  012819782X	ISBN-13  978-0128197820	Edition # 11th	Publisher  Academic Press	Publication date  November 24, 2021	<a href="#">➤</a>
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Lundholm, R. and Sloan R. (2019), *Equity Valuation and Analysis*: 5th Edition.

**Tim Koller, Marc Goedhart e David Wessels (2020) Valuation: Measuring and Managing the Value of Companies, 7th Edition, McKinsey & Company Inc., John Wiley & Sons**



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

Fisher, Roger; William Ury e Bruce Patton (1992). *Getting to Yes: Negotiating Agreement Without Giving In*, 2ª Ed., Houghton Mifflin, 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

#### **4.2. Complementary Bibliography**

NEVES, João Carvalho das & Associados Consultores em Gestão, Lda. *ABC das Fusões & Aquisições*. Lisboa 1999. IAPMEI.

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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

### **Web pages on Mergers and Acquisitions**

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

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

**IESE Business School, Barcelona**

## **5. EVALUATION**

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

- |   |     |
|---|-----|
| a) Class participation and practical cases resolution                       | 15% |
| b) Group assignment   | 25% |
| c) Written individual exam of 1 <sup>st</sup> season (without consultation) | 60% |

The minimum grade on the exam to obtain final approval on the subject is 7.5 points out of 20.

## **6. ASSIGNMENTS**

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\_20Marc23.ppt**
  - c. All elements of the group must submit and sign the written report. The non-presentation or failure to sign the written report implies that the student has a zero in the assignment.

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d. **standards for the submission of written reports**

- It should be given special emphasis to the consulted bibliography. The systematization of the bibliography (which must include ALL sources) should appear on the written report according to the proper methodology.

2. The **groups** must have **3-5 people**.

NOTE: The constitution of the groups should be given to the professor until the second week following the start of the first class.

**7. PROFESSOR'S OBJECTIVES IN TEACHING THIS COURSE**

1. The opportunity to share knowledge and experiences that has in Mergers, Acquisitions and Corporate Restructuring.
2. **Learn** from students experiences.

**8. 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?