

## General Course Information

**Course Title:** FINA 5513 MERGERS & ACQUISITIONS

**Credit Weight:** 0.25

**Prerequisites:** FINA 5502

## Course Description

Theory and practice of mergers and acquisitions. Skills needed to be effective in mergers and acquisitions. Best practices in deal origination, design, implementation, and post-merger integration.

## Course Rationale

This course focuses on the theory and practice of mergers and acquisitions (M&A). It seeks to equip managers or future managers with what they need to know and the skills they need to have to be effective and successful in the M&A or investment banking world. The objective of the course is to help potential M&A professionals and managers identify the best ways to analyze, design and implement mergers and acquisitions. The course is divided into three discrete aspects.

The first involves developing an in-depth understanding of how and when to apply the appropriate tools and skills to successfully complete mergers and acquisitions transactions. In this regard, we will discuss, among others, the M&A process, deal structuring and financing, and M&A strategies. Your individual knowledge about the material learned in the course will also be tested in the final exam.

To stimulate critical thinking and to test your understanding of the material covered in the course, the second part will involve a analysis of cases that integrate the concepts discussed in the course. Lastly, you will apply the knowledge learned in this course to an actual merger and provide a written analysis that can show that you have understood and applied the learning from this course.

## Course Learning Objectives

After successfully completing this course, you will be able to:

Summarize the motives for mergers and acquisitions

Prepare Acquisition Proposal

Conduct a due diligence review of potential acquisition targets

Describe how merger deals are designed and financed

Explain the role of M&A risk arbitrageurs in takeovers

Compare takeover strategies employed by bidders and targets.

Discuss M&A best practices used by practitioners

## Course Schedule

Module	Topics	Materials	Deliverable
1	Introduction: The M&A Environment	Textbook chapter 1	
2	Acquisition process: Acquisition plan	Textbook chapter 4	
3	Deal origination and due diligence review	Textbook chapter 5	Quiz 1
4	Deal structuring and M&A financing strategy: Form of Payment	Textbook chapter 11	Due Diligence mini-case assignment
5	Hostile Takeovers: Gaming strategies of a hostile bidder & Merger Arbitrageurs	Textbook chapter 3 Supplementary material	Main Case Analysis Quiz 2
6	Takeover tactics and Defensive strategies	Textbook chapter 3	Group Live case analysis
7	Final Exam		Final Exam due at the end of the module.

# Learning Materials **sample**

## Textbook

Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases, and Solutions, 10<sup>th</sup> edition, by Donald M. DePamphilis, Elsevier, 2021

## Other Resources

The following Web sites may be useful: The Globe and Mail Report on Business; The Financial Post; The *Wall Street Journal* and the London *Financial Times* also provide comprehensive daily coverage of financial and economic news. Also, try the websites of the following institutions: CNN Finance; The Financial Times; The Economist.

## Grading Scheme

Activity	Scored Out of	Percent of Grade
<b>Due Diligence mini-case</b>	10	5%
<b>Main Case Analysis</b>	20	10%
<b>Quiz 1</b>	25	10%
<b>Quiz 2</b>	25	10%
<b>Group Live Case Analysis</b>	100	20%
<b>Final Exam</b>	100	45%
<b>TOTAL</b>	280	100%

## Final Exam

The final examination is a closed-book exam. Please note that examinations in this course may use a remote proctoring service provided by Scheduling and Examination Services (SES). SES will be leveraging CoMaS, the University's automated e-Proctoring software, to ensure the integrity of the exam process. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

You may write the exam on one of three days at the end of module 7 (on Friday, or Saturday, or Sunday). Please inform the Professor by Wednesday module 7 which of the days you will write the exam.

## Late Assignments

The assignment deadlines are at least one week after the completion of related course material (sometimes more) and as such, should be sufficient. Yet, sometimes, despite our best efforts, and for good reasons, we can't meet our deadlines. You have two days of grace that you can apply to missed assignment deadlines. For example, a single assignment maybe two days late, or two assignments may each be one day late with no penalty. No reason is required. No questions asked. That said, I need an email by the deadline indicating you will be late, but plan on submitting. Once the two days have been used, no further lateness will be accepted and any late submissions at that stage will receive a mark of 0.

Requests for extension without penalty will be considered in cases of illness, family emergency, or other exceptional circumstances.

# sample