

COURSE OUTLINE

(1) GENERAL

SCHOOL	Finance and Statistics		
ACADEMIC UNIT	Banking and Financial Management		
LEVEL OF STUDIES	Post-Graduate		
COURSE CODE		SEMESTER	
COURSE TITLE	Mergers and Acquisitions		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
Lectures		3	5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Elective Course (Specialized Area of Corporate Finance)		
PREREQUISITE COURSES:			
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/FAS111/		

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i>
<p>This course examines the activity of Mergers & Acquisitions (M&As) highlighting the importance of these corporate actions for the firms involved.</p> <p>The students after the successful completion of the course should have developed knowledge of the :</p> <ul style="list-style-type: none"> • Types of corporate transformations (mergers, acquisitions, divestments) and the reasons/motives explaining the activity of M&As both domestically (in Greece) and at a global level. • Various methods of finding the efficiency of M&As which are internationally applied by academic empirical research (e.g event studies –abnormal returns methodology, adjusted operational return, e.tc.) and the results of these studies with respect to the level of these returns and their distribution among the firms involved in

the relevant deals, as well as their determinant variables.

- Various acquisition strategies and defence tactics by the firms involved in M&As deals.
- Various methods of companies' valuation which are internationally applied in cases of M&As, with a special reference on financial firms' valuation techniques and the peculiarities of the banking sector.
- Estimation and the importance of synergies' creation for the added value of transactions.
- Various special issues on M&As related with the mode of payment (pure cash vs. pure exchange of shares), the International Financial Reporting Standard (I.F.R.S.) 3 and the existing legal framework in Greece.

Also, it is expected that students will attain basic skills with respect to :

- learning how to apply the event-study methodology in estimating the abnormal returns (by the use of regression analysis, other econometric models and the necessary tests of statistical significance), in order to examine the impact of the public announcement of events, such as M&As, on shareholders' wealth
- reading and understanding of the valuation reports by well-known international investment houses, aiming to get acquainted with such reports, so that the students should be able to write similar ones
- collection of primary data and information from companies and subsequent analysis in order to generate similar valuation reports for companies

Furthermore, it is expected that the students, in order to respond to the cognitive requirements of the course, should develop at an elementary level the abilities of:

- empirical research
- strategic way of thinking
- teamwork
- time management and
- professionalism regarding their obligations (e.g. keeping deadlines, efficient completion of a project and presentation, e.tc.)

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and

sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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- Quest, analysis and construction of data and information with the use of the necessary technologies
- Ability to adapt into new situations
- Autonomous work
- Teamwork
- Decision making

(3) SYLLABUS

1. Introduction – Basic concepts, definitions and history of M&As
2. The motives for M&As (main theories)
3. The efficiency of M&As
4. Acquisition Strategies and Defence Tactics
5. Valuation of Target Companies
6. Means of payment for the transaction price
7. Accounting treatment of M&As (IFRS 3)
8. The Greek Legal framework of M&As

(4) TEACHING and LEARNING METHODS - EVALUATION

<p>DELIVERY <i>Face-to-face, Distance learning, etc.</i></p>	Face-to-face															
<p>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	Use of the electronic platform (e-class) of the University of Piraeus for uploading supporting material (PowerPoint slides of the instructor, scientific journal articles, valuation reports, small projects, Excel files, e.tc.) related with the course and for having contact with the students (e.g. announcements of the instructor, e.tc.)															
<p>TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p> <p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	<table border="1"> <thead> <tr> <th data-bbox="695 689 1029 719"><i>Activity</i></th> <th data-bbox="1035 689 1358 719"><i>Semester workload</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="695 728 1029 757">Lectures</td> <td data-bbox="1035 728 1358 757">27</td> </tr> <tr> <td data-bbox="695 766 1029 840">Class discussion of 3 small projects in Excel worksheets</td> <td data-bbox="1035 766 1358 840">3</td> </tr> <tr> <td data-bbox="695 848 1029 987">Preparation for delivery of the 3 small projects to the instructor</td> <td data-bbox="1035 848 1358 987">15</td> </tr> <tr> <td data-bbox="695 996 1029 1025">Independent study</td> <td data-bbox="1035 996 1358 1025">50</td> </tr> <tr> <td data-bbox="695 1034 1029 1173">Mandatory written teamwork large project (valuation report of a company)</td> <td data-bbox="1035 1034 1358 1173">30</td> </tr> <tr> <td data-bbox="695 1182 1029 1211">Course total</td> <td data-bbox="1035 1182 1358 1211">125</td> </tr> </tbody> </table>		<i>Activity</i>	<i>Semester workload</i>	Lectures	27	Class discussion of 3 small projects in Excel worksheets	3	Preparation for delivery of the 3 small projects to the instructor	15	Independent study	50	Mandatory written teamwork large project (valuation report of a company)	30	Course total	125
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<p>STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple-choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p>Language : Greek</p> <p>Assessment method:</p> <ul style="list-style-type: none"> • 30% delivering of the 3 small projects to the instructor and class participation • 30% large teamwork project which concerns a valuation report of a company (delivering it to the instructor both in word and Excel forms) • 40% final written exam paper <p>https://eclass.unipi.gr/courses/FAS111/</p>															

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

Basic recommended text book

Κυριαζής, Δ. (2016). «Συγχωνεύσεις και Εξαγορές», 2η έκδ., Αθήνα, Εκδόσεις ΔΠΛΟΓΡΑΦΙΑ.

Foreign basic bibliography

Damodaran, A. (2011). *Applied Corporate Finance*, 3rd edition, John Wiley & Sons.

De Pamphilis, D. (2014). *Mergers, Acquisitions, and other Restructuring Activities*. Elsevier Inc., 7th edition,

Sudarsanam, S. (2003). *Creating Value from Mergers and Acquisitions : The Challenges. An Integrated and International Perspective*. Prentice Hall, 2003.

Scientific articles

1. **Alexandridis, G., N. Antypas and N.Travlos (2017).** Value creation from M&As : New evidence, *Journal of Corporate Finance*, 45, 623-650.
2. **Alexandridis, G., Petmezas, D. and Travlos, N. (2010).** *Gains from Mergers and Acquisitions Around the World: New Evidence*. *Financial Management*, 39 (4) : 1671-1695.
3. **Draper, P. and Paudyal, K. (2006).** *Acquisitions : Private versus public*. *European Financial Management*, 12, 57-80.
4. **Ghosh, A. (2001).** Does operating performance really improve following corporate acquisitions? *Journal of Corporate Finance*, 7, 151–178.
5. **Golubov, A., Petmezas, D. and Travlos, N. (2012).** *Empirical M&A research: A review of methods, evidence and managerial implications*. In the *Handbook of Research Methods and Applications in Empirical Finance* edited by Adrian Bell, Chris Brooks and Marcel Prokopczuk published by Edward Elgar.
6. **Healy P., Palepu & Ruback R. (1992).** *Does Corporate Performance improve after mergers ?* *Journal of Financial Economics*, 31 : 135-175.
7. **Hoberg, G. and Phillips, G. (2010).** *Product Market Synergies and Competition in Mergers and Acquisitions: A Text-Based Analysis*. *Review of Financial Studies*, 23 : 3773-3811.
8. **Kyriazis, D. and Diacogiannis, G. (2008).** *The Determinants of Wealth Gains in Greek Takeover Bids*. *International Research Journal of Finance and Economics*, 22 :162-177.

- Related academic journals:

Journal of Corporate Finance, *Journal of Finance*, *Financial Management*, *European Financial Management*, e.tc.

Internet Sites

<http://pages.stern.nyu.edu/~adamodar>

<http://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/>