

# Mergers and Acquisitions

## Course Outline

Academic Semester: 2025/26

### 1. General

School	<b>School of Finance and Statistics</b>		
Academic Unit	<b>Department of Banking and Financial Management</b>		
Level of Studies	<b>Undergraduate</b>		
Course Code	<b>XPEΠE09</b>		
Semester	<b>6th or 8th</b>		
Course Title	<b>Mergers and Acquisitions</b>		
Independent Teaching Activities	Weekly Teaching Hours	Credits	
<b>Lectures</b>	<b>4</b>	<b>7,5</b>	
Course Type	<b>Elective</b>		
Prerequisite Courses			
Language of Instruction and Examinations	<b>Greek</b>		
Is the course offered to Erasmus Students?	<b>Yes</b>		
Url (Eclass)	<b><a href="https://eclass.unipi.gr/courses/XTD123/">https://eclass.unipi.gr/courses/XTD123/</a></b>		

### 2. Learning Outcomes

#### Learning Outcomes

This course examines the activity of Mergers & Acquisitions (M&As) highlighting the importance of these corporate actions for the firms involved.

The students after the successful completion of the course should have developed **knowledge** of the :

- 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 magnitude and their distribution of these returns among the firms involved in the relevant deals, as well as their determinants.
- 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 of scientific articles published in high quality international academic journals which are the result of theoretical and empirical research, as well as research articles from high quality practitioners in relevant issues of successful M&As strategies
- 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
- team work
- time management and
- professionalism regarding their obligations (e.g. keeping deadlines, efficient completion of a project and presentation, e.tc.)

### General Competences

- Search for, analysis and synthesis of data and information by the use of appropriate technologies
- Agility to adapt into new situations
- Individual and teamwork
- Decision making
- Critical thinking
- Project planning and management
- Generation of new research ideas

## 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

Delivery	<b>Face to face, in-class lecturing</b>
Use of Information and Communications Technology	<b>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.)</b>

	Activity	Semester Workload
Teaching Methods	Lectures	52
	Independent Study	50,5
	Class discussion of 5 small projects (e.g. articles, problem solving, e.tc.)	10
	Preparation for delivery of the small projects to the instructor	30
	Compulsory written team large project (valuation report of a company)	55
	<b>Course Total</b>	<b>187,5</b>

Language : Greek Assessment method:

- Student Performance Evaluation
- 50% large teamwork project which concerns a valuation report of a company (delivering it to the instructor both in word and Excel spreadsheet forms)
  - 50% participation in class discussion and completing small projects (exercises, project of estimating of abnormal returns, discussion of academic and other scientific articles) which refer to certain sections of the course

## 5. Attached Bibliography

### Suggested Bibliography

#### Basic recommended text book

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

#### Foreign basic bibliography

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

**De Pamphilis, D. (2014).** *Mergers, Acquisitions, and other Restructuring Activities*. Elsevier Inc., 7<sup>th</sup> 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) : 16711695.
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 K. & 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.