

Modul-Nr./ Module-Code	BMSIB5000
Modulbezeichnung / Module title	Mergers & Acquisitions
Semester or Trimester	6 th
Dauer des Moduls / Duration of the module	1 semester
Art des Moduls (Pflicht, Wahl, etc.) / Module type (Compulsory, Elective etc.)	Major (Elective)
Ggfs. Lehrveranstaltungen des Moduls / If applicable: Sub-modules	-
Häufigkeit des Angebots des Moduls / The module is offered ...	Annually (summer semester)
Zugangsvoraussetzungen / Prerequisites for attending	Recommendable: Successful completion of BMS foundation courses
Verwendbarkeit des Moduls für andere Studiengänge / Applicability of the module for other modules and degree courses	This module provides an introduction of the M&A process and the pros and cons for companies doing M&A. It also offers an indepth understanding of the Discounted Cash Flow Analysis as a tool to value companies. Therefore it is a solid basis for a master in finance.
Modulverantwortliche/r / Lecturer in charge of the module:	Prof. Dr. M. Scheibel
Name der/des Hochschullehrer/s / Name of lecturer	Prof. Dr. M. Scheibel
Lehrsprache / Language of Instruction	English
Zahl der zugeteilten ECTS credits / Number of ECTS credits	5
Gesamtworkload und ihre Zusammensetzung / Workload and their composition	150 hours (118 h self-study; 32 h contact time)
SWS / Semester periods per week	2
Art der Prüfung / Assessment methods	Written examination (1 hour) with <i>Application practice</i> (60 hours)
Gewichtung der Note in der Gesamtnote / Weight in final grade	4 %
Qualifikationsziele des Moduls / Learning outcomes of the Module	<p><u>Knowledge & Understanding</u> The students learn how to structure an M&A process and how to value companies.</p> <p><u>Applying Knowledge & Understanding</u> After an introduction into the theory and reality of the M&A process and Discounted Cash Flow valuation (which is deepened during the semester) the students develop their own M&A case by valuing a target company and estimating synergies with the buyer.</p> <p><u>Making judgments</u> The students learn to evaluate different elements of the M&A process and the drivers which influence such a process.</p>

	<p>They learn about chances and risks of business combinations and how to value different companies.</p> <p><u>Communication</u> This subject is a mix of ex cathedra lecturing where the students are actively involved by questions and discussions as well as by seminars presenting and defending the results of their homework</p> <p><u>Learning skills</u> Prepare the students to use advanced valuation techniques and to be aware of the risks and chances of purchasing or selling companies as part of the strategy of companies</p>
Inhalte des Moduls / Syllabus	Introduction to Mergers & Acquisitions, the M&A process, business forecasting, valuation techniques – Discounted Cash Flow analysis, synergies
Lehr- und Lernmethoden des Moduls / Teaching Methods of the Module	Combination of lectures and seminars (case studies)
Besonderes / Special Features	-
Literatur / Literature	<ul style="list-style-type: none"> • DePamphilis: Mergers, Acquisitions, and Other Restructuring Activities, Academic Press Elsevier, 8th or later eds. • Damodaran: Damodaran on Valuation - Security Analysis for Investment and Corporate Finance, Wiley, 2nd or later eds. • Koller, Goedhart and Wessels: Measuring and Managing the Value of Companies, Wiley, McKinsey and Company, 5th or later eds. • Brealey, Myers, Allen: Principles of Corporate Finance, New York, McGraw Hill, 10th or later eds.