

Vesalius College

Course description

Course title: Mergers, Acquisitions and Related Transactions

Course code: BUS 312E / MGT 392

Teacher responsible: Jean Bellemans

Course description: This course covers the main types of mergers and acquisitions (including leveraged buyouts; management buyouts; friendly and hostile mergers and acquisitions), and of related transactions (including divestments; de-mergers; privatizations; alliances and joint-ventures).

These transactions are studied from all the main points of view. The topics covered include: motives; strategy; search for potential acquisitions or acquirers; accounting issues; tax issues; the role of advisers; bid tactics; legal and regulatory issues; valuation; financing; organizational and human aspects; integration; successes and failures.

The course is composed of four parts:

(1) Lectures and discussions on all the main aspects of mergers, acquisitions and related transactions, on the basis of the textbook, of the notes and of the cases included in the "notebook", and of the documents that will be handed out in class.

(2) A mid-term examination, during session 8, that will be based on all the topics and all the material covered during the first seven sessions.

(3) The preparation of papers on specific merger and acquisition transactions.

(4) The presentation and the discussion of these papers.

Course objectives: The main objectives of the course are:

- to familiarize the students with all the key aspects of mergers, acquisitions and related transactions;

- to give them the experience of studying in depth specific merger and acquisition transactions, of finding the necessary information on these transactions and on the corporations involved, of preparing papers on these transactions, and of presenting these papers;

- to contribute to the preparation for their future professional lives.

Grade weighting scheme:

- (1) Preparation of the classes (including the written assignments): 40 %.
- (2) Class attendance and class participation (i.e. quantity and quality of the participation in the class discussions): 10 %.
- (3) The mid-term examination: 20 %.
- (4) The preparation and the presentation of the senior seminar papers: 30 %.

Course material used (handbooks, readers, readings, newspapers, magazines) and references:

- (1) Textbook: "Creating value through mergers and acquisitions; the challenges, an integrated and international perspective" (Sudi Sudarsanam) (Financial Times Prentice Hall, 2003, ISBN 0201721503).
- (2) "Casebook", containing all the cases, all the notes, and all the examples of valuation of corporations.
- (3) Documents handed out in class.
- (4) "Financial Times".

Jean Bellemans

September 17, 2007