



MERGERS, ACQUISITIONS AND CORPORATE RESTRUCTURING

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PRE-REQUISITES : Corporate Finance / Financial Management

INTENDED AUDIENCE : Students of PG Programmes in Management

INDUSTRY SUPPORT : Investment Banking; Financial Services; Consulting; Banking;

COURSE OUTLINE :

Mergers and Acquisitions are part of corporate growth strategy and one can see more and more M&A transactions taking place in the business environment. By completing this course, the students will be able to appreciate the importance of merger and acquisitions (M&A) in the present corporate world. Students will be exposed to the process of M&A, essentialities of valuation and various methods thereof in case of Mergers and Acquisitions. Students will also learn other non — M&A techniques of corporate restructuring. The course shall also cover different takeover tactics and defenses.

ABOUT INSTRUCTOR :

Prof. Chandra Sekhar Mishra, Associate Professor, Vinod Gupta School of Management has more than two decades of teaching experience in management. His teaching interests include financial reporting, management accounting, business valuation, mergers & acquisitions. His research areas include M&A, earnings management and topics in corporate finance.

COURSE PLAN :

Week 1: Introduction to Mergers, Acquisitions (M&A), Business Valuation

Merger types

Merger as a business strategy

Merger as a process of value creation

Theories of Mergers and Acquisitions (Merger Motives) Analyzing the strategy behind recent merger and acquisition

Week 2: Takeover Tactics and Anti-takeover Defenses

The M&A Process

Acquisition Search and Due Diligence Studying different takeover tactics and defenses undertaken by companies in recent times.

Week 3: Valuation in M&A: Cash Flow Based Approach

Valuation of company

Week 4: Valuation in M&A: Cash Flow Based Approach, Valuation of Synergies, Valuation of company

Week 5: Valuation in M&A: Relative Valuation Approach (Comparable Company Approach) and other Valuation Approaches Valuation of company

Week 6: M&A Deal Structuring Critically evaluating a recent deal structure

Week 7: Legal aspects of M&A

Accounting aspects of M&A

Week 8: Alternative Exit and Restructuring Strategies:

Spin-offs, Splits, Equity Carve outs and other restructuring strategies. Analyzing the strategy behind recent corporate restructuring