

M15 Advanced M&A Management	
Lecturer Prof. Dr. Thorsten Feix	Module coordinator Prof. Dr. Thorsten Feix
<p>Content</p> <p>In rapidly evolving markets and industries with patterns of digital disruption, business model innovation, and global value chains, robust strategies are paramount to increasing shareholder value and propelling growth. Business strategies have to be sensitive to their specific ecosystem and therefore should be tailor-made. Mergers & Acquisitions (M&As) are, among other strategies, a particular approach to leverage growth and value by redesigning corporate portfolios and/or by creating a competitive advantage at business unit level. The course will be structured around my new forthcoming M&A book <i>An digitalized End-to-End M&A Process Design - M&A in the 20s: The challenges and levers of digitalization and business model innovation</i> and the structural layout of the Harvard summer school lectures on M&A in the 21st century. The course will discuss all aspects of international M&As, JVs and other forms of cooperation in the global financial markets. We will use the End-to-End M&A Process Design with the unique 5 pillars:</p> <ul style="list-style-type: none"> • Embedded M&A Strategy: Corporate and M&A strategy, Business and Culture Design • M&A Transaction Management: Valuation, Due Diligence, PPA, acquisition financing • Integration Management: Integration strategy, masterplan (IM), and transition mgt. • Synergy Management • Digital M&A Project Management and Governance 	
<p>Prerequisite for Participation</p> <ul style="list-style-type: none"> • Fundamental understanding of corporate finance and capital markets • First Term lectures on “<i>Valuing Securities and Companies</i>” second term lectures on “<i>Corporate Finance & Investment Banking</i>” <p>Preparation / Reading</p> <ul style="list-style-type: none"> • Brealey, R., A.; Myers, S. C.; Allen, F. (2020). Principles of Corporate Finance. 13th ed., McGrawHill. 	
<p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Students will gather an overview of nowadays M&A processes and critical milestones • They will understand in detail how corporate strategy, portfolio management and M&A interact • They are sensitive to understand the difference between price and value and are familiar with the different valuation techniques as well as with their limitations • Selected corporate lectures and cases of Blue Chip M&A practitioners (like Investment Banks, Big 4, leading international corporations will supplement the lectures) 	
<p>Teaching & Learning methods</p> <ul style="list-style-type: none"> • <i>Classroom sessions:</i> We will have classical teaching lessons as well apply case studies • Discussions and interactive learning are key targets • <i>Case Studies:</i> Applying the learned concepts and tools 	

<p>Practicability of course within other courses of the program</p> <p>The course will be supplemented by the second intensive lectures <i>"Advanced M&A Management - Case Studies"</i> where we will analyze and discuss a rich set of case studies. We will emphasize theory and analytics, but also teach the course from an applied perspective.</p>
<p>Literature</p> <ul style="list-style-type: none"> • Feix, T. (2020). <i>An End-to-End, digital M&A Process Design – M&A in the 20s: The challenges and levers of digitalization and business model innovation for M&A</i>. Wiesbaden: Springer. <p><u>M&A Strategy:</u></p> <ul style="list-style-type: none"> • Gaughan, P. A.: <i>"Maximizing Corporate Value through M&A"</i>; Wiley; 2013. <p><u>Valuation:</u></p> <ul style="list-style-type: none"> • Koller, T., Goedhart, M.; Wessels, D.: <i>"Valuation – measuring and managing the value of companies"</i>; Wiley; 6th edition, 2016. • Damodaran, A.: <i>"Damodaran on Valuation"</i>; Wiley; 2nd edition; 2006. <p><u>Due Diligence:</u></p> <ul style="list-style-type: none"> • Tseng, A.J.: <i>"M&A Transactions: Financial Due Diligence"</i>; 2013. • Gole, W. J.; Hilger, P. J.: <i>"Due Diligence: An M&A Value Creation Approach"</i>; Wiley; 2009. <p><u>Post Merger Integration:</u></p> <ul style="list-style-type: none"> • Galpin, T.; Herndon, M.: <i>"The complete guide to M&A"</i>; Jossey-Bass (Wiley); 3rd edition; 2014 • David, D.: <i>"M&A Integration: How to do it"</i>; Wiley; 2013

Course organisation

ECTS-Credits 4	SWS 2	Language English
Kind of module Compulsory	Turnus Winter Term	Duration 1 semester
Workload 4 ECTS-Credits: 120 hours, combined out of:		
Attendance 15 weeks * 1,5 h. + EXAM PREP LECTURE (7,5 h.) = 30 h.	Preparation / Homework / Self-study 15 weeks * 2 h. = 30 h.	Time for exercises and group work 15 weeks * 3 h. = 45 h.
Semester project ---	Exam preparation 15 h.	Exam time 60 minutes
Prerequisite for the exam Non		
Exam requirements Non	Weighting in examination Written Exam 100%	