

Module specification

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Refer to the module guidance notes for completion of each section of the specification.

| | |
|---------------|--|
| Module code | BUS6A16 |
| Module title | Mergers & Acquisitions |
| Level | 6 |
| Credit value | 30 |
| Faculty | Glyndwr University: Faculty of Social and Life Sciences Bloomsbury Institute: School of Business and Accounting |
| Module Leader | Dr Nnamdi Obiosa |
| HECoS Code | 100105 (Accounting) 100107 (Finance) |
| Cost Code | GAMG |

Programmes in which module to be offered

| Programme title | Is the module core or option for this programme |
|--|---|
| BSc (Hons) Accounting & Finance | Option |
| BSc (Hons) Accounting & Finance [Top-up] | Option |

Pre-requisites

None

Breakdown of module hours

| | |
|--|----------------|
| Learning and teaching hours | 44 hrs |
| Placement tutor support | 0 hrs |
| Supervised learning e.g. practical classes, workshops | 0 hrs |
| Project supervision (level 6 projects and dissertation modules only) | 0 hrs |
| Total active learning and teaching hours | 44 hrs |
| Placement / work based learning | 0 hrs |
| Guided independent study | 256 hrs |
| Module duration (total hours) | 300 hrs |

| | |
|------------------------------|--------------|
| For office use only | |
| Initial approval date | 8 April 2022 |
| With effect from date | June 2022 |
| Date and details of revision | |
| Version number | 1 |

Module aims

Mergers & Acquisitions (M&A) are a worldwide phenomenon that entails the large-scale reorganisation of industries that call for policy decisions at the highest level. The module provides an invaluable insight into how the theories of corporate finance, economics, accounting and financial management work in practice. You also learn how the non-finance subjects such as strategy and organisational behaviour can be applied to real world financial problems. M&A offers you an experiential learning at the case study level.

This module familiarises students with the mergers and acquisitions phenomenon from various angles: strategic, financial, public policy. It demonstrates the application of the concepts and techniques of corporate finance, such as valuation, to practical and active developments in the corporate business world. It enables students to identify and assess key factors explaining the success or failure of companies, as well as practical insights through case studies into the workings of investment bankers, financial professionals, and management in the formulation of Financial Restructuring & Reorganization Policy.

Module Learning Outcomes - at the end of this module, students will be able to:

| | |
|---|---|
| 1 | Critically understand what corporate restructuring is, why it occurs and why M&A is only one of a number of strategic options for increasing shareholder value. |
| 2 | Critically analyse common motivations for M&As and compare historical waves of mergers and acquisitions.. |
| 3 | Analyse the impact of M&A on shareholders and on society. |
| 4 | Critically appraise the typical reasons for M&As frequent failure to meet expectations. |

Assessment

Indicative Assessment Tasks:

This section outlines the type of assessment task the student will be expected to complete as part of the module. More details will be made available in the relevant academic year module handbook.

| Assessment number | Learning Outcomes to be met | Type of assessment | Weighting (%) |
|-------------------|-----------------------------|--------------------|---------------|
| 1 | 1& 4 | Group Project | 40% |

| | | | |
|---|------|-------------|-----|
| 2 | 2& 3 | Examination | 60% |
|---|------|-------------|-----|

Assessment 1 – Group Project

The summative Group Project is structured as a summative element but with a strong formative overlay. The group project assignment is useful to students, not only in giving them a sound preparation for the exam, but also in the capabilities they might need in the use of M&A theory and its application later in the real world. In detail, the students are required to deliver a group project of 3000 words, typically a problem-solving M&A of Companies case, in high level analysis and application of theory.

Assessment 2 - Final exam

This is summative unseen three-hour closed book final examination and assess the student's knowledge and cognitive understanding of the individual M&A of Companies case and the wider scope of M&A theory.

Derogations

None

Learning and Teaching Strategies

Lectures provide a broad outline structure for each topic to be covered. Lectures offer a good way of covering a lot of information and, more importantly, of conveying ideas to many people at once.

Seminars enable students to undertake directed self-study and to answer questions and solve problems which are set by the lecturer. Students will present their answers and solutions within the seminar group. Seminars enable students to explore further the topics introduced in the lectures.

Workshops follow on from lectures and seminars. They are designed to enable students to work within a small group to perform set tasks (e.g. working on an exercise or case study). They reinforce proactive learning by providing opportunities for discussion and interaction.

The seminar/workshop groups are small, thereby enabling students to develop a deep understanding.

Student digital literacies are developed on this module through the use of:

- Online libraries and databases for gaining access to full-text journal articles and eBooks.
- Communication means provided through the VLE and learning technology applications.
- Online group-work, for planning, developing, improving, submitting and reflecting on collaborative work completed as part of the module.
- Assessment and feedback tools such as Multiple-Choice Tests/Quizzes, Turnitin and the VLE's Gradebook – enabling timely and detailed feedback on student work.
- Web-based Office 365 for creating and sharing documents, utilising the calendar, storing files, communicating with peers and teachers.

Indicative Syllabus Outline

- An introduction is first given to provide you with perspective on the scope of M&A, its environment and framework. The importance of seeing M&A in a sequence of steps as a process is emphasised and the main M&A theories, reasons, purpose and analysis of modern M&A given.
- The financial aspects of M&A are given at an early stage to provide you with the tools for analysing M&A. This involves the concepts of acquisition accounting and goodwill, wealth transfer, and enterprise value analysis.
- The competition legislation (anti-trust), takeover code and functioning of the Competition Commission in the EU/UK and their equivalent in the US are examined, including the wider international context. The role of advisers in M&A strategies, bids & deals, takeover defences, and investment bank & hedge fund strategies in the M&A process are reviewed.
- The more sophisticated aspects of financial analysis and the methods employed are considered for M&A valuations & corporate finance. At this stage, the detailed theories of M&A are dealt with; the methods of sourcing M&A data given. The assessment of performance merger waves and evaluation in respect to advanced M&A theories are examined.
- In the latter part, greater emphasis is given to the overall processes of M&A and their implementation. The nature of restructuring through for example, Levered Buyouts, Buy-Backs, and the evaluation of factors of success and failure are studied.

Indicative Bibliography:

Please note the essential reads and other indicative reading are subject to annual review and update.

Essential Reads

Weston, J., Mitchell M., and Mulgerin, J. (2013) Takeovers, Restructuring and Corporate Governance. 4th ed, Prentice Hall, ISBN-13: 9781292020860

Other indicative reading

Sudarsarnam, S. (2010) Creating Value from Mergers and Acquisitions. 2nd ed, Canada: Pearson Education, ISBN-13: 9780273715399

Employability skills – the Glyndŵr Graduate

Each module and programme is designed to cover core Glyndŵr Graduate Attributes with the aim that each Graduate will leave Glyndŵr having achieved key employability skills as part of their study. The following attributes will be covered within this module either through the content or as part of the assessment. The programme is designed to cover all attributes and each module may cover different areas.

Core Attributes

Engaged
Enterprising
Creative

Ethical

Key Attitudes

Commitment

Curiosity

Resilience

Confidence

Adaptability

Practical Skillsets

Digital Fluency

Organisation

Leadership and Team working

Critical Thinking

Emotional Intelligence

Communication