





*Topic 2. The main motives for mergers and acquisitions. Risks associated with mergers and acquisitions:* Classification of motives for mergers and acquisitions of enterprises. An alternative to mergers and acquisitions. Strategic and corporate, functional merger goals.

*Topic 3. Structure and execution of the M&A transaction:* Overview of the structure of the transaction and the process of its implementation. Preparatory materials and documents. The process of applying for a purchase in the case of publicly traded companies. Aspects of M&A transactions. Restructuring corporate control. Legal and financial due diligence. The negotiation process.

*Topic 4. Valuation of the company for the transaction M&A (Deal valuation):* The application of discounted cash flow (DCF) and comparative methods (multiples) in M&A practice. The main stages of cost estimation in the transaction process. Sources of “created” value (value drivers): cash flow accounting, required return on equity, changes in financial indicators. Sources of synergy. Sources of information necessary for the evaluation of the transaction.

*Topic 5. Evaluation of the effectiveness of mergers and acquisitions. Absorption Protection Methods:* Absorption protection methods. Company valuation for mergers and acquisitions. Quantitative assessment. Profitable and market methods. Methods of protection against hostile takeovers: board of directors, management contracts, participation of employees in the company's capital.

## **Module 2. Mergers and Acquisitions in International Markets. Part 2**

*Topic 6. International mergers and acquisitions: analysis and valuation:* An algorithm for developing and choosing an organization's strategy. Development of an enterprise strategy in relation to society. The role and types of corporate strategies. Development and implementation of competitive strategies, organization growth strategies. Portfolio Analysis. Business consolidation strategies.

*Topic 7. Alternatives to M&A and company restructuring:* Tasks of the stage of implementation of the strategy and functions of top-level managers. The structure and culture of the organization as an object of strategic change. Sources and methods of overcoming resistance to strategic changes in the organization. Strategic control and changes in the strategy of the company. Experience in developing strategies by Russian and international organizations.

*Topic 8. Reorganization and restructuring of financially unsustainable companies:* Restructuring a company as a growth or exit. Separation of independent units (spin-offs, divestments), Criteria for the allocation of



independent business units. The splitting of capital. Maximization of shareholder income during restructuring.

*Topic 9. Company growth through mergers and acquisitions: trends, motives, ways of financing:* Ways of financing transactions: internal sources, issue of shares, borrowing. Mezzanine financing and its use in Russia. Debt financing transactions: repurchase of companies through debt financing (LBO), junk bonds, employee equity programs (ESOP).

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#### LEARNING OUTCOMES

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##### **Knowledge:**

- reasons, motives, content and types of corporate mergers and acquisitions, the basics of strategic planning;
- quantitative and qualitative methods for conducting successful transactions in mergers and acquisitions;
- essence, types of mergers and acquisitions; merger methods in mergers and acquisitions; ways to protect against hostile takeovers.

##### **Abilities:**

- to apply modern strategic methods of planning, implementing corporate mergers and acquisitions;
- to analyze various ways of company restructuring to evaluate the appropriateness of their use in each specific situation;
- distinguish between the types and characteristics of mergers and acquisitions in international markets; evaluate the possibility of a merger or acquisition with a view to the development and economic growth of the company; choose an attractive company for mergers and acquisitions.

##### **Skills:**

- knowledge of modern strategic techniques for planning, implementing and protecting against corporate mergers and acquisitions;
- the skills of substantiating financial decisions using economic and mathematical methods and models, the skills of selecting and evaluating optimal solutions in the field of mergers;
- possess the skills to formulate a plan for the merger and acquisition; skills of conducting a SWOT analysis of the enterprise to assess the attractiveness of the company for mergers / acquisitions.

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#### PLANNED LEARNING ACTIVITIES AND TEACHING METHODS

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**Interim attestation:** Exam



The lectures contain mainly theoretical material that reflects the current state of scientific concepts on this topic and is supported by explanations and comments on specific applied examples of implementation. During the lecture, students listen to the lecturer, ask questions, outline some of the information. At the same time, computer, projection equipment and presentations are actively used, focusing the attention of students on the key points of the lecture material and focusing on the consistent presentation of the material when analyzing specific situations of a problem nature.

Seminars include elements of an interactive problem-oriented approach to learning by focusing students on the analysis and resolution of specific management tasks. Also they contain mainly theoretical material that reflects the current state of scientific concepts on this topic and is supported by explanations and comments on specific applied examples of implementation. At the same time, computer, projection equipment and presentations are actively used, concentrating the attention of students on the key points of the lecture material and focusing on the consistent presentation of the material when analyzing specific situations of a problem nature.

Seminars are held in the form of a seminar involving:

- individual tasks;
- control classes (control work, task for individual work).

Individual work is focused on developing an understanding of the application of the materials considered in the framework of the theoretical course in a practical aspect when solving problems of professional activity.

The following activities are carried out for individual work:

- Study textbooks, lecture notes. Preparation for control measures

ASSESSMENT METHODS AND CRITERIA

Criteria for evaluation:

**CONTROL WORK**

The maximum number of points: 10 points

The answer to the control and measuring material complies with the standards, the student gives the correct answers to additional questions. Demonstrated knowledge of the ability to distinguish between types, stages, motives of mergers and acquisitions, contains individual problems in determining the formation of a plan for mergers and acquisitions	1-10
The response to the test material does not match any three of these indicators. The student demonstrates fragmentary fragmentary knowledge, makes gross errors in the basic definitions of mergers and acquisitions, motives, stages and methods for evaluating effectiveness, and does not answer additional questions	0



## INDIVIDUAL TASK

The maximum number of points: 15 points

<p>When writing a task:</p> <ol style="list-style-type: none"><li>1. In the task showed independence, completeness, preparedness of the proposed solutions.</li><li>2. He showed the level of creativity, the originality of the disclosure of the topic, approaches, proposed solutions.</li><li>3. Demonstrated the validity of the proposed solutions, approaches, conclusions, the completeness of the bibliography, citation.</li><li>4. Qualitatively designed the task: compliance with standard requirements, the quality of sketches, diagrams, drawings.</li></ol> <p>When defending a task:</p> <ol style="list-style-type: none"><li>1. Prepared a high-quality report on the following criteria: composition, completeness of the work, approaches, results; argumentativeness, persuasiveness.</li><li>2. He showed the volume and depth of knowledge on the topic (or subject), erudition, intersubject communications.</li><li>3. He showed a pedagogical orientation: speech culture, the use of visual aids.</li><li>4. He gave substantive answers to the questions of the teacher: completeness, reasoning, persuasiveness, the desire to use the answers to successfully reveal the topic and the strengths of the work.</li><li>5. Identified his business and volitional qualities: the desire to achieve high results, readiness for discussion, friendliness, contact.</li></ol>	10-15
<p>When writing a task:</p> <ol style="list-style-type: none"><li>1. In the task showed independence, completeness, preparedness of the proposed solutions.</li><li>2. Qualitatively designed the task: compliance with standard requirements, the quality of sketches, diagrams, drawings.</li></ol> <p>When defending a task:</p> <ol style="list-style-type: none"><li>1. Prepared a report.</li><li>2. Gave answers to the questions of the teacher: completeness, reasoning, persuasiveness.</li></ol>	1-9
<p>It is exposed to the student if he has not fulfilled the requirements for writing and / or protecting the assignment indicated below</p>	0

## ATTENDANCE

The maximum number of points: 15 points

The student attended the lesson and took part in the work	1
The student didn't attend	0



## TASK FOR INDIVIDUAL WORK

The maximum number of points: 20 points

<p>When writing a work:</p> <ol style="list-style-type: none"> <li>1. In the task showed independence, completeness, preparedness of the proposed solutions.</li> <li>2. He showed the level of creativity, the originality of the disclosure of the topic, approaches, proposed solutions.</li> <li>3. Demonstrated the validity of the proposed solutions, approaches, conclusions, the completeness of the bibliography, citation.</li> <li>4. Qualitatively designed the task: compliance with standard requirements, the quality of sketches, diagrams, drawings.</li> </ol> <p>When defending a work:</p> <ol style="list-style-type: none"> <li>1. Prepared a high-quality report on the following criteria: composition, completeness of the work, approaches, results; argumentativeness, persuasiveness.</li> <li>2. He showed the volume and depth of knowledge on the topic (or subject), erudition, intersubject communications.</li> <li>3. He showed a pedagogical orientation: speech culture, the use of visual aids.</li> <li>4. He gave substantive answers to the questions of the teacher: completeness, reasoning, persuasiveness, the desire to use the answers to successfully reveal the topic and the strengths of the work.</li> <li>5. Identified his business and volitional qualities: the desire to achieve high results, readiness for discussion, friendliness, contact.</li> </ol>	10-15
<p>When writing a work:</p> <ol style="list-style-type: none"> <li>1. In the task showed independence, completeness, preparedness of the proposed solutions.</li> <li>2. Qualitatively designed the task: compliance with standard requirements, the quality of sketches, diagrams, drawings.</li> </ol> <p>When defending a work:</p> <ol style="list-style-type: none"> <li>1. Prepared a report.</li> <li>2. Gave answers to the questions of the teacher: completeness, reasoning, persuasiveness.</li> </ol>	1-9
It is exposed to the student if he has not fulfilled the requirements for writing and / or protecting the assignment indicated below	0

## EXAM

The maximum number of points for exam questions: 40 points

The correct and comprehensive answers to all proposed questions are given.	30-40
Given the correct, in general, answers to all proposed questions, however, there are minor comments on the completeness and quality of the presentation	20-29
There are significant comments on the completeness and quality of the presentation of the material or some of the issues remained unresolved	10-19
No answers to questions or incorrect answers.	0-9



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COURSE LITERATURE (RECOMMENDED OR REQUIRED)

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**Main reading list.**

1. Roberts A., Wallace W., Moles P. Mergers and Acquisitions. [Electronic recourse] URL: <https://www.ebsglobal.net/EBS/media/EBS/PDFs/Mergers-Acquisitions-Course-Taster.pdf>

2. Vazim, A.A. Mirovaya ekonomika i mezhdunarodnye ekonomicheskie otnosheniya : uchebnoe posobie / A.A. Vazim ; Tomskij Gosudarstvennyj Universitet Sistem Upravleniya i Radioelektroniki (TUSUR). – Tomsk : TUSUR, 2015. – 202 s. : skhem., tabl., il. <http://biblioclub.ru/index.php?page=book&id=480924>

**Additional reading list.**

1. International mergers & acquisitions. [Electronic recourse] URL: <http://ion.uwinnipeg.ca/~ssingh5/Mg/mg-ma.pdf>

2. Procenko, A.A. Sotrudnichestvo Rossii i Kitaya v ramkah mnogostoronnih mezhdunarodnyh institutov (na primere BRIKS i SHOS) : vypusknaya kvalifikacionnaya rabota / A.A. Procenko ; Sibirskij institut mezhdunarodnyh otnoshenij i regionovedeniya, Kafedra vostokovedeniya. – Novosibirsk : , 2017. – 127 s. : tabl.

<http://biblioclub.ru/index.php?page=book&id=463198>

**Online resources**

1. Science Library [elibrary.ru](http://elibrary.ru) – [www.elibrary.ru](http://www.elibrary.ru)
2. The World Bank – <https://www.worldbank.org>
3. The Organisation for Economic Co-operation and Development (OECD) - <https://www.oecd.org>
4. The Economist – <https://www.economist.com>