Course Descriptions None 2026-2027

Course Title	Managing Takeovers
Course Code	EBS2017
ECTS Credits	4,0
Assessment	Pass / Fail

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
3	11-1-2027	22-1-2027	C				

Level	Intermediate
Coordinator	Sanne Jongen For more information:s.jongen@maastrichtuniversity.nl
Language of instruction	English
Goals	The purpose of this skills course is to become familiar with Mergers and Acquisitions (M&As) from a valuation perspective. After completing the course, you: 1.) understand how M&As can be valued using common scientifically valid valuation approaches; 2.) develop skills to apply valuation techniques to M&A related investment opportunities; 3.) be able to judge whether M&A's add value; 4.) understand the difference between DCF valuation and real-option approach to valuation; 5.) further develop your presentation and communication skills
Description	Mergers and acquisitions (M&As) have become key drivers of growth and transformation in the modern economy. They offer companies opportunities to expand, achieve synergies, enhance operational efficiency and more. Despite their prevalence, M&As remain a subject of significant debate. A central question is whether these transactions genuinely create value for the firms involved. Do they lead to measurable increases in firm value and generate wealth for shareholders? While M&As often result in larger and seemingly more influential companies, their actual impact on value creation requires careful examination. The purpose of this skills course is to become familiar with M&As from a valuation perspective. You will explore the principles of valuation in case studies focused on valuing and assessing M&A deals, identifying synergies, analyzing leveraged buyouts, and evaluating option-like deals. Through this course, you will develop practical skills to analyze and assess the financial and strategic implications of M&As in the corporate world.
Literature	Selection from: Berk, J. and DeMarzo, P. (2019). Corporate Finance. Global Edition. Pearson. * Chapter 8: Fundamentals of Capital Budgeting * Chapter 18: Capital Budgeting and Valuation with Leverage * Chapter 19: Valuation and Financial Modeling: A Case Study * Chapter 20: Financial Options * Chapter 21: Option Valuation * Chapter 28: Mergers and Acquisitions Bruner, R. F. (2004). Applied mergers and acquisitions (Vol. 173). John Wiley & Sons. * Chapter 10: Valuing options * Chapters 14: Real Options and Their Impact on M&A Alternative textbooks and chapters that are made freely available online by the authors can be valuable resources: Welch, I. (2009) Corporate Finance: An Introduction. (Links to an external site.) New York: Prentice Hall. * Chapter 4: A first encounter with Capital Budgeting Rules * Chapter 12: Pitfalls in Capital Budgeting * Chapter 13: From financial statements to economic cash flows * Chapter 20: ProForma Financial Statements Damodaran, A. (2002). Investment Valuation, Wiley. * Chapter 2: Approaches to Valuation: ch2.pdf (nyu.edu) (author website) * Chapter 5: Option pricing theory and models: ch5.pdf (nyu.edu) * Chapter 25: acquisitions and takeovers: ch25.pdf (nyu.edu) Damodaran, A. (2005). "The Value of Synergy", The Value of Synergy by Aswath Damodaran - SSRN Malmendier, U. and G. Tate (2008). 'Who Makes Acquisitions?' CEO Overconfidence and the Market's Reaction', Journal of Financial Economics. See Canvas for access details.
Prerequisites	* Exchange students need to have taken at least one introductory finance course, sufficient first-year finance skills, passing criteria are that all three cases must be completed with a "sufficient" grading. * An advanced level of English.
Transitional Regulations	
Teaching methods	Presentation / Assignment / Papers / Groupwork
Assessment methods	Attendance / Assignment
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Bachelor Economics and Business Economics - Economics	Year 2 Elective Skills
Bachelor Economics and Business Economics - Emerging Markets	Year 2 Elective Skills
Bachelor Economics and Business Economics - Economics and Management of Information	Year 2 Elective Skills
Bachelor Economics and Business Economics - International Business Economics	Year 2 Elective Skills
Bachelor International Business	Year 2 Elective Skills
SBE Exchange Bachelor	Bachelor Exchange Skills
SBE Exchange Master	Bachelor Exchange Skills
SBE Non Degree Courses	Bachelor Skills