

MODULE DESCRIPTOR

TITLE	MERGERS AND ACQUISITIONS			
SI MODULE CODE	44-6929-00L			
CREDITS	20			
LEVEL	6			
JACS CODE	N340 - Financial Management			
SUBJECT GROUP	FINANCE AND BANKING - SBS			
DEPARTMENT	Finance, Accounting and Business Systems			
MODULE LEADER	Tony Head			
NOTIONAL STUDY HOURS BY TYPE	Tutor-led	Tutor-directed	Self-directed	Total Hours
	36	72	92	200

MODULE AIM(S)

- To develop students' knowledge and a critical understanding of the core concepts of mergers and acquisitions in an international context.
- To enable students to adopt a critical perspective of the financial, regulatory, organisational and economic contexts within which acquisitions and mergers occur.
- To enable students to understand mergers, acquisitions and corporate divestment as a strategic organisational choice.

MODULE LEARNING OUTCOMES

By engaging successfully with this module a student will be able to

On completion of the module you will be able to:

1. Understand and discuss key concepts and theories in mergers, acquisitions, and corporate divestment
2. Understand the terminology used in mergers, acquisitions, and corporate divestment
3. Identify and select appropriate merger, acquisition and divestment policies.
4. Apply and discuss critically corporate valuation methods and acquisition financing methods.
5. Critically evaluate and discuss the regulatory constraints on mergers and acquisitions in both a national and an international setting.
6. Critically evaluate and discuss the difficulties in integrating newly-acquired companies from both a behavioural and organisational perspective.

INDICATIVE CONTENT

These are examples of the content of the module

- Definitions of different types of merger and acquisition
- Merger waves in the UK and the US
- Economic and strategic perspectives on mergers and acquisitions
- Acquisition decision-making and the selection of acquisition targets
- Target company valuation using a range of valuation models

- Financing of mergers and acquisitions with cash and shares
- Regulatory framework of mergers and acquisitions, including statutory and self-regulatory controls, from UK and international perspectives
- Merger tactics, bid defences
- Cross-border mergers and acquisitions: motives, barriers and evaluation
- Corporate divestment: sell-offs, demergers and management buy-outs
- Post-merger integration and post audit: the impact of mergers and acquisitions on stakeholders, the economy and other interest groups.

LEARNING AND TEACHING METHODS

Students will be supported in their learning, to achieve the above outcomes, in the following ways

Lectures

Lectures will be used to introduce the major concepts, principles and theories relevant to each topic, and to identify and explain key terms, cases and statutory provisions. Visual aids, such as PowerPoint, will be used in lecture sessions.

Seminars

Seminars are used to provide a forum for you to present your views on key topics in the syllabus, discuss learning materials, and critically discuss specific issues and relevant contemporary events relating to mergers and acquisitions. You are expected to prepare material for each seminar, including answers to seminar questions and case studies, and to follow the detailed study programme provided in the module learning scheme.

Virtual Learning Environment (VLE) - Blackboard

The module has a dedicated Blackboard site, which students are expected to access on a regular basis. The Blackboard site is used to communicate information to students outside of contact sessions (via the 'Announcements' page). In addition, the blackboard site includes:

- An electronic version of the module learning scheme
- Links to lecture/PowerPoint slides
- Details regarding assessments
- Additional topical and contemporary information with direct links to external websites.

Weekly Surgery/Meetings

Each module tutor has a weekly 'surgery' time, the details of which are published under 'Staff Details' on the blackboard site. Outside of scheduled surgery times, students can arrange a one-to-one meeting with their tutor, or alternatively contact him/her by email or telephone should they require guidance or advice

ASSESSMENT STRATEGY AND METHODS

You will have the opportunity to test and evaluate your learning through formative and summative assessment. A variety of assessment methods will be used, e.g. phase tests and examination. Time will be allocated for staff and students to work through their expectations and understanding of the module's assessment tasks.

Assessment will focus on demonstration of knowledge and understanding of relevant concepts and theories in mergers and acquisitions, and the ability to combine this knowledge and understanding in a focused application to aspects of mergers and acquisitions problems.

Task No.	Task Description	Task Type	Task Weighting %	Word Count / Duration	In-module retrieval available
1	Phase Test	Phase Test	40	1.5 hours	No
2	Examination	Examination	60	2 hours	No

ASSESSMENT CRITERIA

In order to achieve a pass standard on this module, students must be able to fulfil the expected learning outcomes, as indicated in the following table:

Learning outcome	Fail	Pass	2.2	2.1	First
1 and 2	Little or no ability to analyse the relationship between different academic disciplines with respect to mergers and acquisitions	Some ability to analyse the relationship between different academic disciplines with respect to mergers and acquisitions	Good ability to analyse the relationship between different academic disciplines with respect to mergers and acquisitions	Good applied ability to analyse the relationship between different academic disciplines with respect to mergers and acquisitions	Very good applied ability to critically analyse the relationship between different academic disciplines with respect to mergers and acquisitions
3	Little or no ability to identify and select appropriate acquisition/divestment strategies	Some ability to identify and select appropriate acquisition/divestment strategies	Good ability to identify and select appropriate acquisition/divestment strategies	Good applied ability to identify and select appropriate acquisition/divestment strategies	Very good applied ability to critically identify and select appropriate acquisition/divestment strategies
4	Little or no ability to describe and apply corporate valuation and financing methods	Some ability to describe and apply corporate valuation and financing methods	Good ability to describe and apply corporate valuation and financing methods	Good applied ability to describe and apply corporate valuation and financing methods	Very good applied ability to critically describe and apply corporate valuation and financing methods
5	Little or no ability to evaluate the regulatory constraints on mergers and acquisitions in both national and international settings	Some ability to evaluate the regulatory constraints on mergers and acquisitions in both national and international settings	Good ability to evaluate the regulatory constraints on mergers and acquisitions in both national and international settings	Good applied ability to evaluate the regulatory constraints on mergers and acquisitions in both national and international settings	Very good applied to critically evaluate the regulatory constraints on mergers and acquisitions in both national and international settings
6	Little or no ability to analyse the difficulties in integrating newly-acquired companies from both a behavioural and organisational perspective	Some ability to analyse the difficulties in integrating newly-acquired companies from both a behavioural and organisational perspective	Good ability to analyse the difficulties in integrating newly-acquired companies from both a behavioural and organisational perspective	Good applied ability to analyse the difficulties in integrating newly-acquired companies from both a behavioural and organisational perspective	Very good applied ability to critically analyse the difficulties in integrating newly-acquired companies from both a behavioural and organisational perspective

FEEDBACK

Students will receive feedback on their performance in the following ways

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Formative Feedback

- Formative feedback is to be provided by module tutors and peers. The seminar discussions will enable students to receive informal oral feedback from the tutor and other members of the seminar group.

Summative Feedback

- Summative feedback is to be provided following the completion of the phase test (Task 1). Phase test results are returned to students shortly after sitting the test via the Module Leader, who will also guide students through the correct solutions in order to provide formative feedback.
- Summative feedback will be available after completing the examination (Task 2).

LEARNING RESOURCES (INCLUDING READING LISTS)

The module leader liaises closely with the University Learning Centre to ensure a wide variety of the latest books and articles are available to aid your studies. You will also be able to utilise the online journals database via the learning centre website. The module learning scheme will outline key readings along with utilising the Talis reading list system.

Electronic copies of all teaching materials will be placed on Blackboard along with sample assessments, formative work, weblinks and additional resources. A discussion board will be available so that you are able to communicate with your fellow students and tutors.

Core text:

Sudarsanam, S. Creating Value from Mergers and Acquisitions: The Challenges

SECTION 2 'MODEL A' MODULE (INFORMATION FOR STAFF ONLY)

MODULE DELIVERY AND ASSESSMENT MANAGEMENT INFORMATION

MODULE STATUS - INDICATE IF ANY CHANGES BEING MADE

NEW MODULE	No
EXISTING MODULE - NO CHANGE	No
Title Change	No
Level Change	No
Credit Change	No
Assessment Pattern Change	Yes
Change to Delivery Pattern	No
Date the changes (or new module) will be implemented	01/Sep/2014

MODULE DELIVERY PATTERN

Module Begins	Module Ends
17/Sep/2012	30/May/2013

Is timetabled contact time required for this module?	Yes
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Are any staff teaching on this module non-SHU employees?	No
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MODULE ASSESSMENT INFORMATION

Does the Module Require Either	
Overall Percentage Mark of 40%	Yes
Overall Pass / Fail Grade	No

FINAL TASK

According to the Assessment Strategy shown in the Module Descriptor, which task will be the LAST TASK to be taken or handed-in? (Give task number as shown in the Assessment Strategy)	Task No. 2
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MODULE REFERRAL STRATEGY

Task for Task (as shown for initial assessment strategy)	Yes
Single Referral Package for All Referred Students	No

REVISIONS

Date	Reason
July 2012	Assessment Framework review