Mergers and Acquisitions / Electives / 2026

Contents

FACULTY INFORMATION

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FACULTY BIO

Arjen Mulder is a senior lecturer in Financial Management at the Rotterdam School of Management, Erasmus University Rotterdam. He earned his doctorate in business at Erasmus University. His teaching interests are focused on financial management and corporate finance. He has taught a variety of courses at the post-experience levels (MBA, OneMBA/GEMBA, and executive education), graduate level (MSc F&I), and undergrad (BScIBA and BScBA). He has been teaching the "Financial Management" core course in the fulltime MBA from 2016 through 2021. Arjen has won twelve teaching awards (all based on student voting) since 2010, amongst them three times for his 'Financial Management' core course to the fulltime MBA17, MBA18, and MBA19 cohorts. His research interests are in financial management, corporate finance, international finance, and international business.

ABSTRACT

This multidisciplinary elective is meant for anyone having an interest in mergers and acquisitions (M&A). The course builds upon the concepts covered in core courses, and provides practical insight into M&As. We combine insights from strategy, finance, legal, and organisation theory. Various guest speakers have been invited to bring their practical experience. The course is accessible for anyone who has successfully completed the core courses.

<u>**Important**</u>: The contents of this course depends upon the guest speakers, and thus varies per year. Last year, we had a bit more emphasis on valuation, and for the current year I can only tell when all guest speakers have confirmed. Should you need some prior knowledge then I will provide it through the Canvas.

EDUCATIONAL GOALS

Learning areas	Educational Goals
I. Content- related	Discuss the theoretical motivations for mergers and acquisitions, and empirical evidence on their outcomes.
	Recognize the importance of due diligence in the bidding phase, and other legal aspects up to the 'post-merger integration' phase.
	Discuss the main pitfalls and key success factors that apply to the bargaining/bidding phase.
II. Skills-related	Analyse a merger or acquisition and analyze the potential synergies.
	Set up a valuation model for synergies valuation.
	Develop realistic scenarios under which a merger or acquisition is valued.
III. Attitude-related	Avoid the pitfalls discussed throughout the course.
	Build a comprehensive multidisciplinary view on M&As, in which the roles of the various disciplines are integrated.

TEACHING METHODS AND WORKLOAD

This 'Mergers and Acquisitions' elective aims at applying the knowledge you have gained so far in the core courses. Students are expected to individually prepare for each session by reading the suggested literature. The first lectures will be a quick introduction in M&A. The guest lectures provide practical perspectives from practitioners and are conducted in an interactive manner. Input from the class is considered very important during the sessions as a means of bringing real experience and testimony into the debate so that the fit between theory and practice can be understood.

Consistent with RSM educational philosophy, students will be divided into groups and the group shares responsibility for ensuring the all members are prepared prior to lectures.
Course Workload – This Course carries the equivalent of 3 EC (1 EC = 28 hours) = 84 hours.

This total is distributed approximately as follows:

Description	Calculation	Total
In-Class sessions:	6 sessions x 3 hours	18 hours
Class Preparation:	6 hours x 2	12 hours
Team Assignment(s)		25 hours
Individual Assignment / Exam prep		29 hours
Total Course Hours		**84 Total hours**
EC (Number of study credits)	3 EC x 28	84 Total hours

GRADING AND ASSESSMENT

Course: Mergers & Acquisition	Assessment formats		
Learning Goals	**Team Assignment**	**Individual Written exam**	**Total**
After completing the course, students should be able to:			
• Discuss the theoretical motivations for mergers and acquisitions, and the empirical evidence on their outcomes	X	X	
• Recognize the importance of due diligence in the bidding phase, and other legal aspects up to the 'post-merger integration' phase	X	X	
• Discuss the main pitfalls and key success factors that apply to the bargaining/bidding phase	X	X	
• Analyse a merger or acquisition, and analyse the potential synergies	X	X	
• Set up a valuation model for synergies valuation	X	X	
• Develop realistic scenarios under which merger or acquisition is valued	X		
• Avoid the pitfalls discussed throughout the course	X	X	
• Build a comprehensive multidisciplinary view on M&As, in which the roles of the various disciplines are integrated	X	X	
Weighting factor	40%	60%	100%
Minimum grade required	N/A	5.5	5.5
When failed, resit option within academic year (Yes/No)	No	yes	
Form of examination (e.g. MC, Open-book, etc.)	Case study report	Closed book	
Group / Individual assessment (Group/Individual)	Group	Individual	

In order to pass the course, each assessment or deliverable (component grade) with a resit option, needs to be at least 5.5. Components with no resit option bear no minimum grade required, but to pass the overall course, the final grade needs to be at least 5.5.

Grades are rounded according to the rounding provisions included in the Teaching and Examination Regulations (TER) of the programme, and are expressed with 1 decimal point. Not meeting the minimum grade required for either a component grade or the overall course grade determines a fail for the course. Participants can resit a failed component only once. There is no capping of the grade for a resit examination, unless determined by the faculty. The only exception is when the nature of the failed assignment allows for an improvement effort of the same assignment (capped at 5.5 for that component).

For this particular course, the faculty has decided that all failed assignments allow for **an improvement effort** (to be capped at a 5.5 grade for that component).

Grade penalties for unauthorized late submissions will be automatically imposed. Penalties for unauthorised late submissions range from 10% to 20% deduction from the examination component depending on the hours/days late. Unauthorised late submissions 4 days or longer after the deadline without prior notification and a reasonable explanation for the late submission, will not be accepted.

Attendance is mandatory and a requirement to pass the course. Missing classes and arriving late may result in grading penalties and even a fail for the course.

Fraud, Plagiarism / Self-plagiarism (Appendix B on Code of Conduct, Teaching and Examination Regulations -TER-)
The Examination Board defines fraud as "*the action or negligence of a student because of which it is impossible, entirely, or partially, to form a correct judgment about the knowledge, insight, and skills of them or another student*" (TERR&G). Examples of fraud are cheating, cribbing, plagiarism, freeriding in a team assignment, availability of unauthorized (study) material during a test such as mobile phones, contract cheating/outsourcing/ghost-writing, unauthorized use of generative AI, identity fraud, theft.

Confirmed cases of fraud/plagiarism will lead to (appropriate and proportional) sanctions as defined by the Examination Board in the Rules and Guidelines . Repetitive cases of fraud/plagiarism lead to expulsion from the programme.

Plagiarism is presenting another person's work as one's own. Plagiarism includes any paraphrasing or summarising of the work of another person or group without acknowledgment, including submission of another student's work as one's own. Plagiarism frequently involves a failure to acknowledge the quotation of paragraphs, sentences, or even a few phrases written or spoken by someone else.

Using ideas from your own prior work (assignment) without referencing the work in your assignment is considered self-plagiarism.

Participants are required to adhere to the 6 principles outlined in the RSM AI guidelines with regard to the use of Artificial Intelligence Platforms such as ChatGPT and related software/tools. The unauthorised use constitutes violation of plagiarism/ fraud policy.

For this particular course, the faculty promotes **a restrained use of AI**. That is: Students are not allowed to use GenAI for their assignments except if indicated otherwise.

For more information about academic integrity and AI please refer to the Programme's Teaching and Examination Regulations and RSM AI guidelines documents on the Student Hub.

Assessment / Deliverable:	**Individual or group:**	**(Due) date and hand in location:**	**% of final grade:**
Individual written exam	Individual	In-Class on Thursday 22 October 09:30-12:30 AM	60 %
Team Assignment: Case study 1	Group	TBD	40 %

For all Canvas submissions, please make sure to include the student name and programme name in the title of the file submission, as well as within the document itself (on the cover page).

REQUIRED TEXTBOOK(S) AND READINGS

We do not use a textbook. For every class, you will be provided some relevant but accessible readings, such as Harvard Business Review articles and alike. For those interested, consider buying the below suggested textbook.

SUGGESTED EXTRA READINGS, JOURNALS AND WEBSITES

Sirower, Mark, and Jeff Weirens (2022) *The Synergy Solution: How Companies Win the Mergers and Acquisitions Game*, Harvard Business Review Press, ISBN: 1647820421

DETAILED SESSION OVERVIEW

Session 1: Course introduction	
Topics:	• Course intro and overview • Recap of M&A deal valuation • Discussion of probability-based valuation
Readings:	TBD
Case:	TBD

Session 2: M&A simulation	
Topics:	• Practise valuation in interactive simulation session
In class exercises:	Harvard simulation game: ***Bring a laptop!***
Readings:	TBD
Case:	TBD

Session 3: Legal due diligence	
Topics:	• A lot of the success of an M&A deal depends on legal aspects. How do lawyers reason when they design a deal contract? How can you hedge yourself against some nasty outcomes of an M&A deal? In this guest lecture, you will be guided through some of the crucial legal elements of M&A.
Guest speaker:	TBD
Readings:	TBD
Case:	TBD

Session 4: Sustainability issues in M&A	
Topics:	• Price establishment for a deal • What drives value, and how sensitive is your business case for some crucial inputs

Guest speaker:	TBD
Readings:	TBD
Case:	TBD

Session 5: Post-merger Integration	
Topics:	• We can do legal due diligence, financial due diligence, we can fine-tune our financial valuation models, we can bargain the best possible price, but bottom line the success or failure of an M&A deal will largely depend on post-merger integration (PMI). • In this class we discuss some crucial elements of PMI and explore the intuition through a case study.
Readings:	TBD
Case:	TBD

Session 6: Course wrap-up and conclusions	
Topics:	• Course summary and outlook to written exam
Readings:	TBD

ASSIGNMENTS DESCRIPTION

More information about the exam, assignments, and grading rubrics will be made available on Canvas closer to the start of the course.