Universidad de Navarra

Mergers and Acquisitions
Teaching guide 2026-27

TEACHING GUIDE

Description

Mergers and Acquisitions (M&A) are one of the most strategic events a corporate can go through. It is part and parcel of the growth strategy of the company. However, statistically over 70% of M&A transactions destroy value (source: McKinsey) and hence it is instrumental to understand the levers for creating such value effectively. Top management and board members are continuously reviewing acquisition opportunities and, quite frequently, proposals to sell part or all of their business. Investment bankers and management consultants spend a large part of their time advising M&A clients. Therefore, understanding the economic, financial and strategic fundamentals of mergers and acquisitions is key. At the end of the course, the student will have gained an understanding of the role that M&A plays on today's corporate landscape and will have developed skills to design and evaluate these transactions.

This course assumes that students have an advanced knowledge of accounting are proficient in the use of excel spreadsheets and AI tools.

- **Professor:** Albert Coll (acollc@external.unav.es), Carmen Aranda León (maranda@unav.es)
- **Type**: Mandatory for Finance and Accounting students
- **ECTS**: 6
- **Year and Semester**: Third or Fourth year, First semester
- **Language**: English
- **Degree**: Degree in Management with Specialization in Finance and Accounting
- **Module and subject classification**: Finance and Accounting. Mandatory subject.
- **Class schedule:** The course delivery combines online and face-to-face sessions. Each module will be 3 sessions of 4 hours on Fridays from early September to late November for a total of 52 hours. Classes will be held from 09:00 am to 13:00 pm. Attendance to the full session will be compulsory in order to obtain credit for the session.
- **Classroom for the on-site sessions:** tbc

Dates and times:

04/09/2026	onsite	09.00-13.00
11/09/2026	online	09.00-13.00
18/09/2026	online	09.00-13.00
25/09/2026	onsite	09.00-13.00
02/10/2026	online	09.00-13.00
09/10/2026	online	09.00-13.00
16/10/2026	onsite	09.00-13.00

23/10/2026	online	09.00-13.00
30/10/2026	online	09.00-13.00
06/11/2025	onsite	09.00-13.00
13/11/2026	online	09.00-13.00
20/11/2026	onsite	09.00-13.00
27/11/2026	online	09.00-13.00

COMPETENCES

CEOP19: Acquire advanced knowledge of the techniques for preparing financial statements and their interpretation

CEOP22: Know about and manage advanced tools and techniques to value financial assets

CEOP23: Gain an in-depth knowledge of the workings of financial markets

PROGRAM

MODULE 1. INTRODUCTION TO M&A AND ITS ACCOUNTING. M&A NEGOTIATION (12 HOURS)

What is M&A. Rationale and M&A process. M&A and the corporate life cycle. M&A accounting themes: Goodwill and badwill; Price Purchase Allocation. Insights into IFRS3. Analyses of goodwill and badwill value creation and destruction cases. In this module we will ensure that students have the adequate knowledge of the accounting concepts and principles specifically required to understand M&A and value creation. We will learn to adopt a critical attitude towards transactions and be able to differentiate good transactions from bad transactions. We will also learn and develop the main negotiation techniques which will be an important part of the overall course grading.

MODULE 2. DUE DILIGENCE (12 HOURS)

The key step in M&A: Due diligence. Operational. Financial. Legal. HR. Environmental. VDR. How to execute successfully and avoid its pitfalls. Examples of due diligence cases gone wrong and their consequences. In this module we will go through what is perhaps the most important part of the M&A process, where corporations and investors make the most mistakes and oversights: Due diligence (DD). We will look at real life cases and study detailed financial due diligences questions, understanding the different approach by different due diligence stakeholders during the M&A process. We will learn to avoid expensive corporate due diligence mistakes by looking at real case DD failure examples.

MODULE 3. M&A COMPETITION (12 HOURS)

Private equity as the leading corporate world’s M&A competitor. Understanding PE’s approach to transactions. J-curve versus EPS accretion. Risk and returns. Valuation. Modelling M&A as a PE. How to beat a PE in an auction. PE modelling role-play. Business case examples of PE vs corporate competition.

This module will introduce private equity funds as the most common competitor to corporates in M&A. We will learn to understand how they make money, how the current environment challenges their business model and how they design transactions so as to be able to better position ourselves in a competitive bid where a private equity is present.

MODULE 4. M&A MODELLING (12 HOURS)

Creating value. Synergies. Earnings accretion and dilution. Presenting and selling a compelling M&A story to the Board of Directors. M&A negotiating techniques. Sensitivity analyses. Examples and analysis of M&A value creation/destruction cases. In this module we will delve into the concept of value creation. We will learn the concepts which underpin a strong M&A case and how to negotiate with counterparties both internally and externally. We will look into the different levers which modulate value creation and particular value sensitivities to pricing and deal structuring. We will look at examples of value creation and destruction across different international jurisdictions.

MODULE 5 M&A IN ACTION (4 HOURS)

End-to-end M&A case implementation (entire class, role play). Final conclusions.

During the course we will equip ourselves with the tools and criteria to design a successful M&A transaction. In this last module we will apply all which has been learned during the course, by students working in groups selecting and merging two companies of their choice. This will imply executing the entire end-to-end process and presenting the output, which will be graded based on the value created by the merger and the quality of the execution as well as the adequacy of the materials presented.

EDUCATIONAL ACTIVITIES

The course follows an ADGIE-based method for instructional design, modified for generative AI (ADGIE (*Analysis-Design-Generation-Individualisation-Evaluation*)[1] adding also the principles based on remote learning. The delivery is enabled by both online and on-site live sessions (via Zoom, Slido and dedicated apps as software support) and ADI as LMS. The classes will follow the *experiential learning* technique, by which students discover the syllabus through a process of analysis and discovery with the prompt and support of the teacher. This system fosters a deeper understanding and retention of the subject matter. To this end, students will require an LLM account accessible from their laptop and smartphone devices, a GitHub, Vercel and Database account. Real time access to publicly available documents and databases (like SEC's EDGAR) will also be required. The students will analyse numerous business cases from a practical perspective, working competitively and collaboratively both as individuals and as a team. Students will also be sent reading material ahead of classes to introduce some of the subjects. This course is centered around controlling AI tools in the context of M&A.

As it happens in real-life M&A, soft skills are as important as hard skills and so students will be also tested and graded in these aspects.

The course dynamics will also provide a supporting and inclusive learning environment that embraces and supports neurodiversity, to ensure that all students can contribute at their own pace. Other educational activities include group discussions, which will take place in breakout sessions before presenting to the class, simulation activities via the role-play method and analysis and discussion of current events related to the subject matter.

[1] July 2025 Khadija Hilali and Meriyem Chergui, Higher School of Technology, Casablanca – Settat, Morocco.

GRADING

DECEMBER ANNOUNCEMENT

Participation during the classes is necessary to pass this course. There are multiple ways to participate. Judgment and the capacity to control their AI tools will be the principal criteria on which the student will be evaluated.

Grading

The course grading is a continuous progressive evaluation assisted by AI. All participations are recorded and transcribed. All students must identify themselves clearly when speaking to ensure their contributions are taken into account. Submissions are fact-checked and there is positive and negative evaluation. This will be explained in detail in session 1. Students start with zero grading and build their grading via their contributions over the sessions.

JUNE ANNOUNCEMENT

Same as December (so full reliance on block C).

OFFICE HOURS

Albert Coll (acollc@external.unav.es)

Carmen Aranda (maranda@unav.es)

By email appointment.

BIBLIOGRAPHY AND RESOURCES

Required Textbook:	There will not be a required textbook.
Lecture Notes:	Slides and lecture notes that cover the course content will be posted on BlackBoard ADI.
MS Office:	Slides and class notes will be published under Power Point and Word. Knowledge of Excel will be needed for assignments, tests and final project. Class participation will take place over Teams as well as other interactions dedicated apps.

The course will follow current events. Prominent current M&A news will be discussed in class as appropriate and are an excellent opportunity to further the knowledge acquired during the course.