



Universidad  
de Navarra

*Transmisión de empresas y reestructuraciones societarias (MUDE)*  
*Guía docente 2026-27*

## INTRODUCTION

-**Subject name:** Mergers & Acquisitions

-**Module:** Company law

-**Field:** Corporate law

-**Degree, School:** Official Master's Degree in Corporate Law, Law school

-**Credits ECTS:** 1.5

-**Length:** 12 sessions

-**Professor:** Mr. Luis Jiménez López, Ms. Marta Giner Vincueria, Mr. Rafael García Llana

Mr. François Doumont and Ms. Nerea Torrontegui Ayo

-**Curriculum (*Plan de estudios*):** *Máster en Derecho de Empresa 2012*

-**Type of course:** Compulsory

-**Language:** English

## OBJECTIVES & COMPETENCES

### OBJECTIVES

This course is designed to give students an in-depth and practical overview of the economic logic and legal framework of mergers and acquisitions ("**M&A**"), in service of an overall objective of helping the student engage with the strategic and tactical considerations that drive mergers and acquisitions in practice. The course will explore the various structures that can be used to implement an M&A transaction, the different phases in each of them along with all the required documentation and the particularities applicable to listed companies.

In addition, the course will address various tax, competition and labour considerations affecting M&A in practice

### SKILLS

**Core competences. Established in all Official Master's Programmes in Spain:**

To possess and understand knowledge that provides a basis or opportunity to create a competitive edge in a context of fundamental and applied research.



To apply the knowledge acquired and the student's problem-solving skills in new or unfamiliar scenarios within broader (or multidisciplinary) contexts related to their area of study.

To integrate knowledge and deal with the complexity of making judgements based on incomplete or limited information, including reflections on the social and ethical responsibilities linked to the application of their knowledge and judgements.

To be able to communicate conclusions and the ultimate knowledge and reasons behind them to specialist and non-specialist audiences in a clear and unambiguous way.

To possess the learning skills that will enable students to continue studying in a largely self-directed or autonomous manner.

**General competences:**

To prove the technical legal skills required to act as a legal advisor to companies.

To know the different areas of law concerning the life of a company, their implications and mutual relations in order to provide effective advice to clients.

**Specific competences:**

To provide professional guidance to others in the areas of corporate law, civil property law and economic criminal law.

To understand the creation, merger and winding-up of companies, taking into account the requirements for each of these transactions.

To understand the operational framework of the profession of legal advisor to companies from a multidisciplinary and integrating perspective of the different legal and instrumental disciplines.

To understand the legal framework of competition law and general principles of unfair competition law.

To understand the stock market and the scope of action in both corporate transactions and transfer of securities.

To achieve the objectives of the course, a combination of theory and real transactions (redacted to maintain the confidentiality) will be used to provide the student with a better idea of the level of difficulty of these operations.

**PROGRAMME**



## **CORPORATE LAW**

### **I. ACQUISITION OF COMPANIES**

#### **Session 1**

##### 1. Introduction

- How we will work
- Share deal vs Asset Deal
- Object of the M&A
- Structure of a typical M&A process: bilateral vs auction processes

##### 2. Legal due diligence process

- Confidentiality agreements (or NDAs)
- Introduction and structure of a legal due diligence process
- Release/reliance letters

#### **Session 2**

##### 3. Sale and purchase agreement

- Analysis of the structure of a sale and purchase agreement

##### **4. Shareholders' agreement and other related documents**

- Shareholder's agreements
- Transitional Services Agreements
- Financing Agreements
- Management Agreements
- IP licence agreements
- Side letters

### **II. CORPORATE RESTRUCTURING**

#### **Session 3**

##### 1. Introduction to corporate restructuring

##### 2. Transformation

##### 3. Merger



4. Acquisition finance - LBO

**Session 4**

5. Spin-offs and segregations
6. Global assignment of assets and liabilities
7. International changes of corporate domiciles

**TAX LAW**

**III. ACCOUNTING AND TAX ASPECTS OF M&A**

**Session 7**

1. Common tax aspects of acquisition operations
2. Taxation of the share purchase (share deal)
3. Taxation of the asset purchase (asset deal)

**Session 8**

4. Taxation of the corporate restructuring
5. Taxation of the non-cash contributions

**Session 9**

6. Tax aspects in share purchase agreements
7. Accounting of acquisitions of companies

**COMPETITION LAW**

**IV. COMPETITION ASPECTS**

**Session 10**

1. Basic notions of competition law
2. Concept of an economic concentration
3. Jurisdictional assessment and notification obligation

**Session 11**

1. Role of a practitioner from the due diligence process to signing
2. Post-signing to closing – competitive analysis
3. Conclusions

**LABOUR LAW**



## **V. LABOUR ASPECTS**

### **Session 12**

1. Transfer of undertakings
2. Collective bargaining in the context of M&A
3. Senior management

*Study case based on labour law*

## **VI. EXAM**

### **EDUCATIONAL ACTIVITIES**

Conforme a lo indicado en la Memoria del Máster en Derecho de empresa, las actividades formativas de esta asignatura son:

AF1 Clases presenciales expositivas
AF2 Clases prácticas presenciales
AF3 Estudio personal y en equipo
AF4 Tutorías
AF5 Evaluación

### **METHODOLOGY**

To achieve the objectives of the course, a combination of theory and real transactions (redacted to maintain the confidentiality) will be used to provide the student with a better idea of the level of difficulty of these operations.

### **ASSESSMENT**

The course will be evaluated by means of:

• Active participation in class	50%
• Multiple choice final exam	50%

### **BIBLIOGRAPHY & RESOURCES**



**CORPORATE LAW:**

Curso de Derecho Mercantil, Tomos I y II. Rodrigo Uría y Aurelio Menéndez. Madrid: Aranzadi, 2006 y 2007.

Fundamentos de Derecho Empresarial, Tomo II (4ª ed). Javier Ibáñez Jiménez (coordinador) y Luis de Carlos Bertrán (entre otros autores). Madrid: Civitas, 2020.

Esquemas de Adquisiciones de Empresas, tomo XXX, (6.ª ed.). Valencia: Tirant Lo Blanch, 2021.

La venta de la empresa en el concurso de acreedores. Rafael Sebastián Quetglas. En Manual de fusiones y adquisiciones de empresas. Rafael Sebastián Quetglas (Director), Martin Jordano Luna (Coordinador). Las Rozas (Madrid): Wolters Kluwer, 2021

Manual de fusiones y adquisiciones de empresas. Rafael Sebastián Quetglas (Director), Martin Jordano Luna (Coordinador). Las Rozas (Madrid): Wolters Kluwer, 2021

La Ley 3/2009 de las modificaciones estructurales de las Sociedades Mercantiles. Madrid. Civitas 2009.

Adquisiciones de Empresas. José Mª Álvarez Arjona y Ángel Carrasco Perera. Navarra: Aranzadi, 2019.

La Regulación de las OPAs. Comentario sistemático del RD 1066/2007 de 27 de julio. Navarra: Civitas 2009.

Ofertas Públicas de Adquisición de Acciones (OPAs). Fernando Sánchez Calero. Navarra: Civitas 2009.

Acquisition finance in Spain: overview in acquisition Finance Global Guide. Ángel Pérez López, Luis Jiménez and Raquel Yannone. Chambers Practice Guides, 2022, United Kingdom. [\(Acquisition Finance 2022 - Spain | Global Practice Guides | Chambers and Partners\)](#).

Spain. Mergers & Acquisitions. International Series. Juan Carlos Machucha and Joaquín García-Cazorla Taboada. Thomson Reuters, 2016, United Kingdom.

**TAX LAW:**

Manual de fusiones y adquisiciones de empresas. Rafael Sebastián Quetglas (Director), Martin Jordano Luna (Coordinador). Las Rozas (Madrid): Wolters Kluwer, 2021.

Memento Reorganización Empresarial (Fusiones). José Antonio López-Santacruz Montes y Enrique Ortega Carballo. Ed. 18 de noviembre de 2022.

Esquemas de Adquisiciones de Empresas, tomo XXX, (6.ª ed.). Valencia: Tirant Lo Blanch, 2021.

**COMPETITION LAW:**

Comentario a la Ley de Defensa de la Competencia (6.ª ed.) y a los preceptos sobre organización y procedimientos de la Ley de creación de la Comisión Nacional de los Mercados y la Competencia. Directores, José Massaguer, José Manuel Sala Arquer, Jaime

Folguera y Alfonso Gutiérrez. Editorial Thomson Civitas.

Competition Law, 10th ed., Richard Whish y David Bailey. Oxford, 2021.

**LABOUR LAW:**



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Manual de Derecho del Trabajo, 12ª edición 2022. Autor, Ignacio García-Perrote Escartín.  
Editorial Tirant Lo Blanch.

La sucesión de empresa. David Martínez Saldaña. 2016. Editorial Lex Nova. Contrato de Alta  
Dirección. Carlos Molero Manglano. 2011. Civitas Ediciones, S.L.

## **OFFICE HOURS**

To be scheduled directly with professors