1. Course Description:
This workshop will provide an overview of the main equity valuation methodologies and the use of Mergers and Acquisitions (M&A) to perform corporate reorganizations and increase shareholder value, presenting a toolset that will allow students to work in the “investments / financial advisory” community. The workshop comprises a mix of group and individual mandatory sessions. Throughout the sessions, students will be asked to present their current work and to discuss the work of other students. The course will be taught in English. The thesis will be written in English.

2. Course Content:
There will be a strong conceptual approach based on academic papers. We will also discuss why and how M&A transactions take place, their role in the economy and how they perform from the perspective of the shareholders and other stakeholders. In addition, in some weeks we will discuss a current / "real world" transaction which should help to provide further illustration of the relevant ideas covered in the workshop.

Each student must choose a listed company, a take-over (M&A) target, and must develop all his/her work around the proposed transaction, incorporating (at a minimum) the following topics:
- Literature review – the applicable academic "school of thought";
- Value the acquiring company, the target company, and the potential M&A synergies, using the appropriate valuation methods;
- Explain the differences between the synergy values derived under each valuation method and discuss which method is the most appropriate and why;
- Discuss the strategic rationale and the potential benefits from the proposed M&A transaction;
- Review the M&A financing options, the potential transaction bid premium and any potential execution risks / issues.

3. Course Objectives:
This workshop is aimed at helping students perform academic research and write their master thesis.
4. Grading:
Grading will be based on the quality and presentation of the final dissertation thesis and also on class attendance and participation. Students need to be present in EVERY session.

5. Course Schedule - Tentative:

Introduction – Week beginning 9th February, 1 hour
1st Group Session – Week beginning 16th February, 1 hour
2nd Group Session – Week beginning 2nd March, 1 hour
3rd Group Session – Week beginning 16th March, 1 hour
Individual Review Sessions – to be scheduled in April and May, as required.
Master Thesis Delivery Date to the Academic Advisor: 11th May 2015
Master Thesis Recommended Delivery Date to the Students Office: 25th May 2015
Master Thesis Final Dead-line for Delivery to the Students Office: 1st June 2015
Master Thesis Defense Dates: 26th June to 20th July 2015
Master Thesis Late submission: 14th September 2015

6. Office Hours:
Office hours will be held by appointment only. To make such appointments you should e-mail me in advance until 6 p.m. of the previous day. I shall try to have time available to meet all your needs.

7. Bibliography:
“Avoiding the Synergy Trap” by Mark Sirower and Sumit Sahni, Journal of Applied Corporate Finance, Summer 2006
Short Bio:

António Borges de Assunção has a twenty eight year career in the financial services industry in Portugal, having started in the Pension Fund Management area (1987-1990), enlarging his scope of activity to Investment Banking (1988-2005) with direct management responsibilities in Corporate Finance (1991-2005) and periodic Board Management positions in Securities Brokerage Services (1991-1996) and Asset Management (1991-1996). He returned to asset management as a Member of the Board of Directors of BPI – Gestão de Ativos (2005-2011) and of BPI Vida and BPI Pensões (2007-2011) and is currently an advisor to the Executive Committee of the Board of Banco BPI.

He has taught various finance and management related courses both in Portugal (Universidade Nova de Lisboa and Universidade Católica) and in the USA (Wharton School).