University of Gdańsk

Subject card

Subject name and code	Mergers and Acquisitions, PG_00199252		
Field of study	International Economic Relations		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2028/2029
Education level	Bachelor's studies	Subject group	Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	3	Language of instruction	Polish
Semester of study	6	ECTS credits	2.0
Learning profile	academic	Assessment form	credit
Conducting unit	Department of International Business -> Faculty of Economics -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Magdalena Markiewicz	
	Teachers		

Lesson types

Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	0.0	15.0	0.0	15.0	0.0	30

E-learning hours included: 0.0

Learning activity and number of study hours

Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
Number of study hours	30	0.0	20.0	50

Subject objectives

The aim of the course is to familiarize students with the principles of M&A, the use offinancial transactions, including in particular forms of financing. Students will learn the essence of merger transactions and their impact on the development of enterprises and perform analyses of data on financial results achieved within merger transactions.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[MSGL3_W17] has knowledge of the financial conditions associated with running a business, including the principles of accounting, financial analysis, and international financial settlements	Students will prepare practical presentations on financial analysis and due diligence issues in the area of mergers and acquisitions according to the guidelines presented in class (project).	[SW2] presentation/project/paper/ report
[MSGL3_W12] has a knowledge of the nature, functioning and sources of changes occurring in the structures of economic entities and organisations (in particular those which operate on the international market); understands the causes, course, scale and consequences of these changes	A student analyzes the determinants and consequences of financial processes, collects and measures statistical data and economic indicators, and makes predictions about the development of the M&A transaction and post-merger integration.	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
[MSGL3_W07] has knowledge and understanding of the types of economic ties and regularities governing them, including the principles of functioning of the market and the market mechanism, both in the national and international aspect	A student properly uses terms and definitions concerning the subject. Students can interpret the data needed to evaluate the use of specific ownership strategies or the amount of financial leverage so they know how to solve the dilemmas emerging professionally. In the course of deriving conclusions from the analysis, the student uses terminology specific to M&A, using a variety of international sources of data. The student deepens this knowledge during office hours.	[SW2] presentation/project/paper/ report
[MSGL3_U13] can prepare presentations and oral speeches on selected specific problems concerning international economic relations (in connection with the chosen speciality within International Economic Relations), using theoretical approaches, specialist terminology, principles of collecting data from various sources, their description and interpretation, and drawing conclusions based on scientific literature	Students can prepare an in-depth analysis of a case presented in a group (project).	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
[MSGL3_U07] can perform commercial transactions on the international market, select and apply appropriate forms of transaction settlement, analyse and critically assess the course of transactions	The student properly interprets the motives of M&A and uses a theoretical background in empirical tests of M&A performance.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
[MSGL3_K03] participates in the preparation of economic and social projects; can reconcile legal, economic, ecological, political and social requirements	Students prepare group projects based on examples from the mergers and acquisitions market and, after consultation, deliver practical presentations on the specified aspects of the process.	[SK2] presentation/project/paper/ report

Subject contents

1. Mergers and acquisitions from the perspective of a company and an investment bank.
2. Types of mergers and acquisitions: horizontal, vertical and conglomerate. Other classifications of mergers and acquisitions. Stages of mergers and acquisitions.
3. Motives and strategies in mergers and acquisitions. Operational, market and financial motives.
4. Estimating the value of the transaction.
5. Elements of due diligence analysis (legal, operational and managerial).
6. Comparative analysis of profitability and financial results before and after the merger.
7. Factors of success and failure of mergers and acquisitions - transaction analysis.

Prerequisites and co-requisites

Knowledge of macroeconomics, microeconomics and the functioning of financial markets, in particular capital and money markets.

<table>
<tr><td>Assessment methods and criteria</td><td colspan="2"><table>
<tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr>
<tr><td>Discussion during the project presentation</td><td>51.0%</td><td>20.0%</td></tr>
<tr><td>Preparing a presentation related to the selected M&A case study and presenting the results (project)</td><td>51.0%</td><td>80.0%</td></tr>
</table></td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. Fuzje i przejęcia międzynarodowe w sektorze bankowym, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021.

2. Współczesna bankowość inwestycyjna, red. A. Szelagowska, CedeWu, Warszawa 2009.

3. P. Niedziółka, Bankowość inwestycyjna, Difin, Warszawa 2015.

4. M. Markiewicz, U. Opacka, Bankowość inwestycyjna, [w:] Finanse, bankowość oraz rynki finansowe, red. E. Pietrzak, M. Markiewicz, Wydawnictwo Uniwersytetu Gdańskiego, Sopot 2006 lub późniejsze, rozdz. 6.

5. Finanse międzynarodowe, red. M. Markiewicz, U. Mrzygłód, PWE, Warszawa 2015, rozdz. 11.</td></tr>
<tr><td>Supplementary literature</td><td>Articles recommended by the lecturer.</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="2">Assess the use of negotiation options based on the expectations of the transaction parties regarding elements such as share exchange ratio, voting share, number of shares, profits resulting from the merger, and shareholder expectations.</td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
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