MASTER IN
Law &
Management

# Mergers, Acquisitions and Corporate Restructuring

**Master in L&M 6E 2026/2027**


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| Office Hours | Schedule to be defined following students' requests and at criteria of mutual convenience, MS Teams |


## Introduction

Mergers and acquisitions are among the most important mechanisms through which companies pursue growth, transformation, internationalization, and value creation. Their success depends not only on strategic and financial considerations but also on the effective management of legal, tax, regulatory, governance, and operational issues throughout the transaction lifecycle.

This course provides an integrated view of M&A and corporate restructuring from both business and legal perspectives. Students will analyse the complete transaction process, including strategy, valuation, due diligence, deal structuring, financing, negotiation, contractual documentation, governance, post-merger integration, and dispute resolution. Particular emphasis is placed on the interaction between value creation, risk allocation, and legal certainty in complex corporate transactions.

Through the discussion of real transactions, case studies, contractual provisions, judicial & arbitral decisions, participants will develop the analytical and decision-making skills required to evaluate, structure, negotiate, and execute M&A transactions in domestic and international contexts. What are the motivations behind these inorganic moves? Which key triggers are most valued by both sides and how are they evaluated? How to protect from hostile approaches and keep control over critical roles? Which stages should be taken before/after an M&A/restructuring process?

## Goals

To provide students with an adequate understanding of Mergers, Acquisitions and Corporate Restructuring with a focus on core aspects such as the M&A process, target company valuation, due diligence, financing of M&A operations, accounting for M&A and tax aspects inherent in M&A / Restructuring processes. Students will develop critical analysis of key financial issues on M&A / Restructuring processes and understand the main opportunities and risks of the company's strategic, operational, and financial available options.

Main learning objectives:

- Global understanding of the process
- How to integrate multidisciplinary knowledge within a M&A or other restructuring complex process (such as strategy, valuation, taxation, legal and other aspects)
- Understanding reasons for success/failure of a deal
- Identifying and managing the tools and methodologies to properly assess the Target value
- Managing the M&A process, and structure a deal from a strategic, financial and legal perspectives;
- Recognizing deal execution and post-integration main issues for a successful project.

## Methods

The teaching methodology consists essentially of an expository lecture model and the case method, promoting student participation, namely in the critical comment of hypotheses put forward, to adapt the content of the discipline to concrete cases. The teaching approach combines lectures (with the presentation of the theory and real cases of the main concepts) with seminars (in which practical problems are discussed).

Through the analysis of real cases, the case method connects theory to practice. It also favors the development of managerial capacities such as analyzing business problems, balancing different perspectives, presenting viable solutions, and deriving power from conviction. Furthermore, as there is often no single solution to a problem, this system allows you to enrich yourself with multiple ideas, experiences, and points of view.

## Lecturers

- João Neves (ISEG / Universidade de Lisboa)
- José Ferreira Gomes (Faculdade de Direito / Universidade de Lisboa)
- Invited partners with expertise and experience in specific fields of this course

## Course Contents

**1. Introduction to M&A: negotiation and deal structuring**

- General overview
- Share deals and asset deals: strategic choice and legal implications
- Risk, cost, financing, tax, accounting, human resources and operational considerations

**2. Information, due diligence and valuation**

- The relevance of information and access to information
- Pre-contractual information duties and liability
- Scope, process and types of due diligence
- Identification of business and legal risks; legal implications of due diligence
- Valuation basic concepts

**3. Acquisition transaction**

- The contract (SPA/APA)
- Financing structures for deal implementation
- Taxation issues
- Post-integration

**4. Corporate restructuring**

- Divestitures, spin-offs, carve-outs, spin-ups and split-offs
- Bankruptcy Reorganization and Liquidation

**5. Litigation and arbitration**

- The most typical disputes in litigation and arbitration
- The legal and economic relevance of arbitration in M&A transactions

## Assessment

- The students' assessment will comprise a working group assessment and a final exam.

- Grade = 15% (class participation) + 35% (Group assignment) + 50% (Final Exam)
- The working group assessment (mater subject to be disclosed soon) should be developed out of the class and executed by groups composed of 3-4 people (groups should be defined at the beginning of the classes). Subsequently to the submission, some groups might be selected for a meeting for presentation and discussion in the class.
- The final exam is compulsory and will cover the whole syllabus. The minimum final exam score is 9 on a 0–20 scale.

## References


- DePamphilis, Donald., Mergers, acquisitions and other restructuring activities (11th Ed.), Elsevier, 2024
- Gaughan, Patrick A., Mergers, Acquisitions and Corporate Restructurings (8th Ed.), Wiley, 2023
- Robert F. Bruner, Applied Mergers and Acquisitions, Wiley Finance , 2004
- Koller, T., M. Goedhart and D. Wessels (McKinsey & Company), Valuation: Measuring and managing the value of companies (8th Ed.), Wiley, 2025
- Ghemavat, Pankaj, Strategy and the Business Landscape (6th Ed.), 2021