

TEACHING GUIDE

CORPORATE ASSESSMENT AND ACQUISITION

GRADO EN ADMINISTRACIÓN Y DIRECCIÓN DE EMPRESAS (INGLÉS)

ACADEMIC YEAR 2026-27

Publication date: 30-06-2026



I.-Subject Identification

Type	OPTATIVA
Teaching period	4 course, 1Q semester
Nº of credits	4.5
Language in wich the subject is taught	English

II.-Presentation

The significant development of international financial and credit markets in the last decades as well as the sophistication of the different tools oriented towards the evaluation and analysis of investments has motivated the proliferation of a large variety of corporate operations capable of mobilizing huge amounts of cash in each transaction. Thus, operations such as business acquisitions, mergers, leveraged buy-outs (LBOs), MBOs (management buy-outs) or spin offs have become the norm in corporate control markets at international level.

All the referred corporate operations as well as a good number of non-related activities require the use of corporate assessment models for their evaluation, analysis and structuring. In other words, the application of methodologies able to approximate what, according to a set of reasonable hypothesis and market conditions, is understood as the fair value of the company.

The objective of this course is the students' learning of the operation and utility of the generally accepted models of corporate assessment, their advantages and limitations, as well as their practical implementation through the construction and development of the necessary financial models to such purpose.

No specific prerequisites are established, however, for a good understanding and taking advantage of the subject, the student will need to feel confident about concepts such as investment and financing decisions, financial mathematics, business statistics, financial diagnosis, non-financial investments, financial markets, financial management and working capital management. It is recommended to have passed the first, second and third courses of the Degree.

III.-Learning outcomes

CI01. Ability to analyse and synthesise: analysis, synthesis, evaluation and decision-making based on relevant information records on the company's position and potential growth.

CI04. Spoken and written foreign language skills: understanding and ability to communicate in economic-corporate scenarios in English.

CI06. Ability to analyse, search for and interpret information from different sources: ability to identify sources of relevant economic data, obtain and select information that non-professionals are not capable of recognising

CP04. Critical reasoning skills.

CPR01. Practical application of knowledge.

CE04. Skills, Knowledge, both basic and specialized on the understanding of the operation, management and control of the different functional areas of the Financials

CP02. Ability of application of the theoretical, methodological knowledge and of the technologies acquired in the process of formation

CP10 . Ability to interpret national and international economic context surrounding the company

CP12 . Understanding the financial operations taking place in business

CP13 . Ability to solve problems both financial valuation of funding decisions as business investment

• Key for degrees not adapted to RD 822/21: **CB** - basic competences, **CG** - generic competences, **CE** - specific competences, **CT** - transversal competences.

• Key for degrees adapted to RD 822/21: **CON** - knowledge, **COM** - competences, **HAB** - skills.



IV.-Contents

IV.A.-Syllabus

Thematic unit	Topic	Sections
I.- Valuation	1. Value and the value creation process	1. Concept value and its foundations 2. Concept of value creation in the M&A context 3. Overview of the valuation methods 4. Valuing public companies versus private companies
	2. The cost of capital	1. Introduction 2. The cost of equity 3. The cost of debt 4. The weighted average cost of capital ("WACC")
	3. Valuation – Dividend Discount Models	1. Introduction 2. The Gordon-Shapiro model. 3. The two-stages dividend discount models. 4. The cost of equity according to the dividend discount models.
	4. Valuation – Discounted Cash-Flows Method	1. Introduction 2. Projection of the Cash Flows: Free Cash Flows and Cash Flows to Shareholders 3. Calculation of the Terminal Value 4. Calculation of the Present Value of Cash Flows and Terminal Value 5. Valuation Range for the Enterprise Value 6. Valuation Range for the Equity Value 8. Pros and Cons of the DCF Analysis
	5. Valuation based on comparable companies multiples.	1. Introduction 2. Valuation using multiples 2.1. P/E 2.2. EV/EBITDA 2.3. EV/Revenues 3. The Comparable Company Analysis 3.1. Selection of the universe of comparable companies 3.2 Identification of the necessary financial information 3.3.Benchmark of the peer group: comparable companies 4. Calculation of the Net Debt or Net Cash 5.Calculation of the value ranges: Enterprise Value and Equity Value. 6. Prons and Cons of comparable companies multiples



II. Mergers and Acquisitions	6. Mergers and Acquisitions	1. Forms of Acquisitions 2. Motivation for Acquisitions Synergies 2.1. Synergies 2.2. The Bootstrap Game 3. Friendly and Hostile Takeover 3.1. Defence Mechanisms 4. Why do Takeover Fail or Succeed 5. The Merger Process
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IV.B.-Training activities	
Type	Title
Theoretical sessions	Resolution of practical problems in class
Theoretical sessions	Other activities deemed appropriate according to the group and the number of students.
Resolution of exercises, problems, case studies	Resolution of case studies and exercises
Academic tutorials	Academic tutorials
Realización de Pruebas	On-site evaluation test



V.-Student workload	
Theoretical sessions	20,5
Resolution of exercises, problems, case studies, etc.	20,5
Practical sessions in experimental, technological and clinical laboratories, fieldwork, etc.	0
Tests and/or exams	4
Academic tutorials	21
Related activities: conferences, seminars, etc.	15
Preparation of theoretical sessions and self-study	25
Preparation of practical tasks, exercises, case studies, projects, etc.	25
Preparation for tests and/or exams	4
Total student workload	135

VI.-Methodology and academic programme		
Type	Period	Content
Tests and/or exams	Week 1 to Week 15	Test and practical cases of the covered topics.
Tests and/or exams	Week 16 to Week 16	Final test and Practical Cases.
Theoretical sessions	Week 1 to Week 15	Teaching of the theoretical contents of the program through classroom teaching, according to the timing established by the University.
Practical sessions	Week 1 to Week 15	Resolution of tests and practical exercises through classroom teaching, according to the timing established by the University.
Academic tutorials	Week 1 to Week 15	Academic tutorials



VII.-Assessment methods

The general assessment method is continuous as established in the *Regulation for the Assessment of Learning Outcomes* of Rey Juan Carlos University.

All the assessment systems established in the degree report must be employed, except for those that have a minimum weight of 0%, which can be used by professors in the academic years they consider relevant. Each assessment system may be applied through one or more assessment activities, consistent with the system. No assessment activity can exceed individually 60% of the overall grade for the subject.

The sum of non re-evaluable activities cannot exceed 40% of the overall grade for the subject and, in general, should not have an established minimum grade (except for practical activities in which, strictly speaking, the conditions of the ordinary call cannot be reproduced in the extraordinary call).

Those students who do not manage to pass the subject in the ordinary call, or do not attend this first call, may attend the extraordinary call only for failed re-evaluable assessment activities.

The distribution and characteristics of the assessment activities are described below.

VII.A.-Description and weight of the assessment activities

To pass the Business Valuation and Acquisition course, the student must obtain a minimum score of 5.00 points in the final grade for the course in both the regular assessment and the extraordinary or re-assessment (re-assessment and advanced assessment). The final grade for the course will be calculated, both in the regular assessment and the extraordinary or re-assessment and advanced assessment, as the weighted average of each of the tests explained below:

FINAL GRADE = 0.4 A + 0.6 B

REGULAR AND EXTRAORDINARY EXAM

1) EVALUATION OF PROBLEMS AND PRACTICAL CASES (A)

These tests will represent the work completed by the student in class during the course. The exact nature of the tests will depend on the specific teaching group and the number of students enrolled, and will consist of between 1 and 4 activities.

This test is RE-ASSESSABLE in the June exam session.

Minimum passing score and release: 5.00 points. This test's weighting in the final course grade: 40%.

2) THEORETICAL-PRACTICAL EVALUATION TEST (B)

This test will consist of completing a multiple-choice test, which will include theoretical and practical questions and/or exercises on the subject content. Depending on the specific teaching group, the professor may present the test as development exercises (one or more) and/or as a multiple-choice test. The professor may establish minimum scores within each section of the exam for the exam to be considered passed.

This test may be re-evaluated in the June session.

Minimum score to pass and be released: 5.00 points.

Weighting of this test in the final grade for the subject: 60%.

If either of the two sections A and B considered does not achieve the minimum score established for passing, the subject will be marked as failed in the corresponding examination session, and the final numerical grade will be the higher of the failed sections A and/or B. At the beginning of the course, the instructor will publish in the Virtual Classroom the details of the tests to be administered in the assessment blocks described. The assessment of the subject will be in person.

ADVANCED CALL FOR APPLICATIONS

1) EVALUATION OF PROBLEMS AND PRACTICAL CASES (A)

This test will consist of one to four activities. The instructor will inform students in the News Forum which practical exercises will be completed for this session and the due date. Minimum passing score: 5.00 points. Weighting of this test in the final grade for the course: 40%.

2) THEORETICAL-PRACTICAL EVALUATION TEST (B) This test will consist of completing a multiple-choice test, in which theoretical and practical questions and/or exercises on the course content will be posed. The instructor may present the test as comprehensive exercises (one or more) and/or as a multiple-choice test, and the instructor may establish minimum scores within each section of the exam for the exam to be considered passed. The exam will be held on the date established by the Vice-Rector's Office for Academic Affairs. The minimum passing score is 5.00.

This exam is weighted toward the final grade for the course: 60%.

If either of the two sections A and B considered does not achieve the minimum score established for passing, the course will be marked as failed in the corresponding sitting, and the final numerical grade will be the higher of the failed sections A and/or B.

If the course is failed in the early sitting, none of the grades obtained in the early exam for parts (A) or (B) will be retained for assessment purposes in the following sitting.

VII.B. Assessment of students with academic exemption from class attendance

Having Academic Exemption from Class Attendance (DAAC) does not imply that students are automatically exempt from participating in the continuous assessment activities or in the training activities of compulsory attendance as established in the teaching guide. Once the exemption has been granted, students must contact the subject's teaching staff, who will propose the adaptations he/she may consider relevant, as long as they guarantee the acquisition and adequate assessment of the learning goals established. Students must maintain adequate communication with the teaching staff so that they may provide information on the dates for training and assessment activities, if these are not established in the programme and available for students at the time of achieving the exemption.

Subject with possibility of academic exemption: Yes.

VII.C. Review of assessment activities



In accordance with the Regulation for the Assessment of Learning Outcomes of Rey Juan Carlos University.

VII.D.-Students with a disability or special educational needs

In order to guarantee equal opportunities, non-discrimination, universal accessibility and academic success, students with disabilities or especial education needs may request curricular adaptations to follow their studies. These adaptations will be provided by the Unit of Attention to People with Disabilities of Rey Juan Carlos University, in accordance with the regulation which regulates the service for the Attention of People with Disabilities at the University. This Unit will issue a report for curricular adaptations, so that students with disabilities or special education needs must contact the service (at e-mail discapacidad.programa@urjc.es) in order to provide relevant information for different educational alternatives.

VII.E.-Academic behaviour, academic integrity and honesty

Rey Juan Carlos University is fully committed to the highest standards of academic integrity and honesty, so studying at the URJC means assuming and subscribing to the values of integrity and academic honesty set out in the University's Ethical Code. To support this process, the University has Rey Juan Carlos University's Academic Conduct Regulation as well as different tools (anti-plagiarism, supervision...) that offer a collective guarantee for the full development of these essential values.



VIII.-Teaching resources and materials

Basic bibliography

Damodaran A. (2012). Investment Valuation, Tools and Techniques for Determining the Value of Any Asset. John Wiley and Sons

Tom Copeland, Tim Koller and Jack Murrin (1990). Valuation. Measuring and Managing the Value of Companies. McKinsey & Company, Inc.

Richard A Brealey, Stewart C Myers and Franklin Allen (2017). Principles of Corporate Finance. McGraw-Hill.

Consultation bibliography

IX.-Professors

Name and surname	JORGE ARACIL JORDÁ
E-mail address	jorge.aracil@urjc.es
Department	Economía de la Empresa
Campus	Madrid - Vicálvaro
Category	Profesor/a Asociado/a
Academic degree	Doctor
Person responsible for the subject	Yes
Tutorial timetable	Para consultar las tutorías póngase en contacto con el/la profesor/a a través de correo electrónico
Number of quinquennia	0
Number of sexennia	0
No. of positive evaluations by Docencia	0