

Accounting, Analysis and Governance in Complex Deals

Arndt Weinrich
weinrich@rsm.nl
Rotterdam School of Management

Introduction

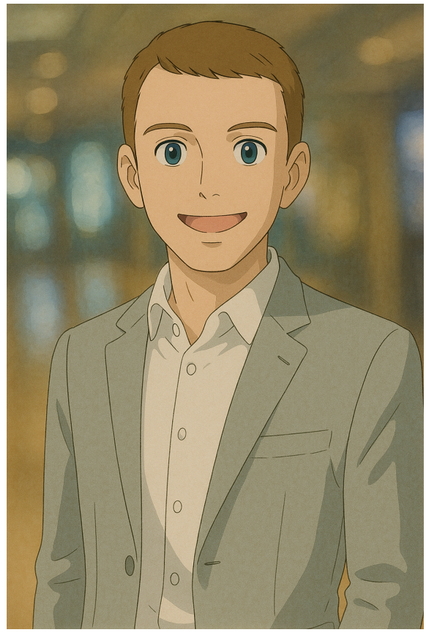
BMME303

CoDe

Accounting, Analysis and Governance in Complex Deals

Welcome!

Accounting, Analysis and Governance in Complex Deals



Arndt Weinrich

- Email me: weinrich@rsm.nl
- Assistant Professor of Accounting at RSM
- Academic Background: Doctorate (Paderborn & US), Master (Mannheim), Bachelor (Muenster)

Welcome!

Accounting, Analysis and Governance in Complex Deals

Who are you?



Schedule

Accounting, Analysis and Governance in Complex Deals

- 11 sessions during May and June that combine workshop and lecture elements
- 2 Guest Lectures
- Check timetables.eur.nl for an overview of appointments and room/lecture hall allocations
- Keep up with Canvas for changes on short notice

Schedule

Accounting, Analysis and Governance in Complex Deals

Date	Slot 1 (45min)	Slot 2 (45min)	Slot 3 (45min)
11/05/2026	Introduction	Transactions	Corporate Governance
13/05/2026	Target Identification: Value-Creating Archetypes	Target Identification: Case Study	Target Identification: Governance Revisited
19/05/2026	Cross-Border Issues: Failed Mergers	Cross-Border Issues: Currency Conversion	Cross-Border Issues: Uncertainty
21/05/2026	Valuation & Pricing: Fairness Opinions	Valuation & Pricing: Multiples	Valuation & Pricing: Applications
26/05/2026	Advanced Valuation: **Guest Lecture** McKinsey & Company	Advanced Valuation: **Guest Lecture** McKinsey & Company	Advanced Valuation: **Guest Lecture** McKinsey & Company
28/05/2026	Paying for Acquisitions: How?	Form of Payment incl. Collar Arrangements	Finance Considerations incl. PE
02/06/2026	Due Diligence	Due Diligence	Due Diligence
04/06/2026	Cases on Antitrust Issues in Complex Deals	Cases on Antitrust Issues in Complex Deals	Cases on Antitrust Issues in Complex Deals
09/06/2026	Post-Merger Integration	Post-Merger Integration	Post-Merger Integration
11/06/2026	**No Lecture**	**No Lecture**	**No Lecture**
16/06/2026	Synergies in Complex Deals: **Guest Lecture** Boston Consulting Group	Synergies in Complex Deals: **Guest Lecture** Boston Consulting Group	Synergies in Complex Deals: **Guest Lecture** Boston Consulting Group
18/06/2026	Wrap Up & Exam Prep	Wrap Up & Exam Prep	Wrap Up & Exam Prep

Subject to change!

Canvas

Accounting, Analysis and Governance in Complex Deals

- Landing Pages
  - Deliver course materials, relevant updates (without announcements)
  - Include slides, FAQs, and additional resources

- Slides
  - Slides come in HTML format (best format to include code, nested websites or videos)
  - Built in PDF export tool but some features might be lost

Attendance

Accounting, Analysis and Governance in Complex Deals

Mandatory attendance applies to guest lectures.

These sessions are a core component of the course and provide essential content that cannot be replaced through alternative assignments or readings. Students who miss a guest lecture will be ineligible to participate in the corresponding weekly assignment (see assessment element "Assessment - Assignment"), resulting in a score of 0% for that week's assignment. Note that (i) assignments in total account for 20% of the final grade and (ii) students must pass all assessment elements to pass the course. Absence from guest lectures will thus directly impact your overall performance.

Attendance is checked during the sessions via various activities, e.g. quizzes on Canvas. Not taking part in these activities counts as a missed session!

Assessment

Accounting, Analysis and Governance in Complex Deals

Elements: Exam & Assignments

- Final Exam (individual, 80%): June 23, 2025
- Resit Exam (individual, 80%): July 21, 2025
- Weekly Assignments (individual, 20%): 5 assignments via Canvas, typically due on Fridays at 11:59 pm
- You must pass both assessment elements in order to pass the course
- No carry-overs!
- There is a deadline vault available on Canvas to help you track deadlines

Deadlines

Accounting, Analysis and Governance in Complex Deals

Zero Tolerance Policy

It is your responsibility to keep track of deadlines and to submit your work on time!

Deadline Vault

- There is a deadline vault available on Canvas to help you track deadlines (e.g., deadlines for weekly assignments)
- Check frequently!

Literature

Accounting, Analysis and Governance in Complex Deals

- While there is no single literature source for the course, the following books are used as key reference materials:
  - DePamphilis (2025) covers a wide range of topics (2019 version electronically available at EUR)
  - Koller, Goedhart, and Wessels (2025) is a classic in the field of valuation (2020 version electronically available at EUR)
- Academic articles will be used to illustrate the topics covered in the course and are exam relevant!
- Canvas landing pages and slide decks will include relevant literature and other helpful resources

Learning Goals

Accounting, Analysis and Governance in Complex Deals

- Understand how (financial) information creates and resolves conflicts between business leaders, oversight bodies, and other stakeholders throughout transactions.
- Critically assess complex multi-type and multi-source information in transaction-related valuations and decisions.
- Analyze the complex regulatory environment, including disclosure mandates, surrounding a variety of transaction types.
- Apply regulatory risk assessment frameworks, including commercial and tax due diligence, to transactions.
- Reflect on competencies in accounting, analysis, and governance acquired in other courses throughout the MSc programme to navigate complex deals.

Assessment Rubric

Accounting, Analysis and Governance in Complex Deals

Learning Objective	Beginner	Developing	Accomplished	Exemplary
Understand how (financial) information create and solve conflicts between business leaders, oversight bodies, and other stakeholders throughout transactions	Shows basic awareness of information conflicts in transactions but cannot identify specific stakeholder roles or interests	Recognizes different perspectives and some information conflicts but has limited understanding of resolution mechanisms	Demonstrates clear understanding of how information creates conflicts and can identify several conflict resolution approaches	Internalizes comprehensive analytical skills in understanding information dynamics and conflicts, and can evaluate effectiveness of various resolution strategies
Critically assess complex multi-type and multi-source information in transaction-related valuations and decisions	Can identify different types of information sources but struggles to evaluate the underlying information's decision relevance	Shows ability to distinguish between information types and sources with some critical evaluation of quality and relevance	Demonstrates analytical skills in assessing information quality, reliability, and applicability to, for instance, valuation contexts	Exhibits sophisticated critical assessment capabilities, can synthesize complex information from multiple sources and evaluate potential biases and limitations
Analyze the complex regulatory environment, including disclosure mandates, surrounding a variety of transaction types	Shows basic knowledge of regulatory requirements but limited understanding of their application to transactions	Demonstrates understanding of key regulatory frameworks and can apply them to common transaction scenarios	Shows comprehensive knowledge of the regulatory environment and can analyze regulatory implications across various cross-jurisdictional transactions	Internalizes comprehensive analytical skills in understanding regulatory complexities, can anticipate regulatory challenges in transactions, and can evaluate compliance strategies across multiple jurisdictions
Apply regulatory risk assessment frameworks, including commercial and tax due diligence, to transactions	Can identify basic risks in transactions but has limited ability to apply systematic assessment frameworks	Shows understanding of risk assessment concepts and can apply basic frameworks with guidance	Demonstrates competent application of risk assessment frameworks and due diligence concepts	Demonstrates sophisticated risk assessment, internalizes relevant frameworks, and can execute customized due diligence procedures for complex transactions
Reflect on competences in accounting, analysis, and governance acquired in other courses throughout the MSc programme to navigate complex deals	Shows minimal connection between prior coursework and complex deal contexts	Demonstrates some ability to connect previous learning to current material but with limited depth	Shows clear integration of prior knowledge with complex deal contexts and can apply learned concepts effectively	Demonstrates sophisticated synthesis of knowledge across multiple domains, and can innovatively apply integrated competencies to complex deals

What This Course Is

Accounting, Analysis and Governance in Complex Deals

> ***"The ability to simplify means to eliminate the unnecessary so that the necessary may speak."***
>
> Hans Hofmann (abstract expressionist painter)

⇒ Simplify complex deals to its essentials

Thank You!

RSM Ezafung

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English

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Nederlands

Dit onderwijsmateriaal is een auteursrechtelijk beschermd werk in de zin van de Auteurswet. Het wordt in het kader van uw studie aan u ter beschikking gesteld en is uitsluitend bedoeld voor uw eigen persoonliike gebruik. U mag daarvoor een persoonliike kopie maken. Het verveelvoudigen en openbaar maken (waaronder begrepen het aan derden ter beschikking stellen en/of verspreiden) van dit onderwiismateriaal of een gedeelte daarvan is niet toegestaan zonder voorafgaande schrifteliike toestemming van de Erasmus Universiteit Rotterdam.

Titlepage photo by Dennis Möller on Unsplash

References

DePamphilis, Donald M. 2025. *Mergers, Acquisitions, and Other Restructuring Activities*. Academic Press.
Koller, Tim, Marc Goedhart, and David Wessels. 2025. *Valuation*. John Wiley & Sons.