

**Department of Finance
College of Management
National Chung Cheng University
Course Syllabus
Spring 2021**

Course Name:	Mergers, Acquisitions, and Other Restructuring Activities
Class Location/Time:	Room XXX/Wednesday 10:10-13:00
Professor:	Liang-wei Kuo
Office Location:	Room 338
Tel:	05-272-0411 ext. 24208
E-Mail Address:	glendalw@ccu.edu.tw
Office Hours:	TBA or by appointment

Course Description: The course is divided into two discrete sections: (1) developing an in-depth understanding of how and when to apply the appropriate tools and skills to successfully complete a transaction and (2) the application of what has been learned to solving “real” world business problems. All major elements of the acquisition process will be discussed in the context of a logical process. The course will involve the application of what the student may have learned in such courses as finance, accounting, micro and macroeconomics, management, negotiation, new ventures, entrepreneurship, strategic planning, and business policy/organization. All students will gain “hands on” experience in manipulating a complex valuation and deal structuring model, a skill increasingly valued by employers.

Learning Objectives: Students will

1. Investigate what corporate restructuring is and why it occurs;
2. Analyze how value is created (or destroyed) as a result of corporate mergers, acquisitions, divestitures, spin-offs, bankruptcy, liquidation, etc., through in-depth analysis of how to “do a deal.”;
3. Evaluate commonly used takeover tactics and defenses;
4. Learn how to manipulate financial models to value, structure, and negotiate deals;
5. Assess the practical limitations of the various valuation techniques;
6. Investigate the importance of understanding assumptions underlying business valuations;
7. Apply a highly practical “planning based approach” to managing the acquisition process;
8. Evaluate challenges associated with each phase of the M&A process from developing acquisition plans through post-closing integration;
9. Investigate how the various components of the deal structuring process interact to determine price.

Prerequisites: The course presumes that students have knowledge of basic accounting, economics, and financial management concepts and tools. Students should have had at least one course in accounting, finance, and economics within the last two years or relevant work experience.

Required Text: DePamphilis, D.M., “Mergers, Acquisitions, and Other Restructuring Activities,” Academic Press (10th or earlier editions).

Grading:

Participation	10%
News Presentation	20%
End-of-Chapter Case Writeups (1)	20%
M&A Model Practice Assignment	20%
Acquisition Project	30%
Total	100%

Class Schedule:

	Date	Subject	Readings/HW
1	2/24	Course Overview	
2	3/3	Intro to M&As and other Restructuring Activities	Ch. 1
3	3/10	Intro to M&As and other Restructuring Activities Corporate Takeover Market: Corporate Governance	Ch. 1, 3
4	3/17	Corporate Takeover Market: Common Takeover Tactics	Ch. 3
5	3/24	Corporate Takeover Market: Antitakeover Defenses Planning: Developing Business Plans	Ch. 3, 4
6	3/31	Spring Break	
7	4/7	Planning: Developing Acquisition Plans Implementation: Search through Closing	Ch. 4, 5 News Team 1
8	4/14	Implementation: Search through Closing	Ch. 5 News Team 2
9	4/21	Midterm Exam Week	
10	4/28	Mergers and Acquisitions Cash Flow Valuation Basics	Ch. 7 News Team 3
11	5/5	Relative, Asset-Oriented, and Real Option Valuation Basics	Ch. 8 News Team 4
12	5/12	Financial Modeling Basics	Ch. 9 News Team 5
13	5/19	Case study: Life Technologies Undertakes a Strategic Review. Analysis and Valuation of Privately Held Firms	Model Practice Due Ch. 10
14	5/26	Structuring the Deal	Ch. 11 News Team 6
15	6/2	Financing the Deal: Private Equity, Hedge Funds, and Other Sources of Financing	Ch. 13 News Team 7
16	6/9	Domestic and Cross-Border Business Alliances	Ch. 15
17	6/16	Acquisition Team Project	

18	6/23	Final Exam Week	
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