

EMBA Program

國際併購教學大綱



TABLE OF CONTENTS

Revision Records..... 錯誤! 尙未定義書籤。 。

General Information ..... 3

Nature and Scope..... 3

Learning Materials ..... 3

    Textbook ..... 3

    Reference Books..... 3

    Cases ..... 4

Course Requirements..... 4

    Term Project:..... 4

Grading Policy ..... 4

Time/ Schedule..... 5

    Session 1 6/21 ..... 5

    Session 2 6/21 ..... 5

    Session 3 6/28 ..... 5

    Session 4 6/28 ..... 5

    Session 5 7/19 ..... 5

    Session 6 7/19 ..... 6

    Session 7 7/26 ..... 6

    Session 8 7/26 ..... 6

    Session 9 8/2 ..... 6

    Session 10 8/2 ..... 6

    Session 11 8/16 ..... 6

    Session 12 8/16 ..... 6

    Session 13 9/6 ..... 7

    Session 14 9/6 ..... 7

    Session 15 9/13 ..... 7

    Session 16 9/13 ..... 7



## GENERAL INFORMATION

**Date:**

**Time:**

**Venue:** 管理學院壹館 教室

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## NATURE AND SCOPE

本課程涵蓋近幾年來國際企業在公司併購、接管、重組和公司治理等議題上的重要主題，亦包含策略價值評價、資金成本和組織整合規劃的討論。本課程將討論併購策略如何與公司長期策略緊密配合，以及重組如何開啟公司內部的價值；亦同時探討一些規劃用來提高公司價值的策略，例如：合資企業與策略聯盟、股份購回和國際併購策略。本課程亦提供選擇併購策略的指導原則，可強化公司組織或增加其價值。

## LEARNING MATERIALS

### Textbook

1. 企業併購與重組，Weston/Siu/Johnson 原著 (3E, 2001)，吳青松譯，雙葉書廊，2004出版。
2. 或 J. F. Weston, Juan A. Siu, and Brian Johnson (WSJ), “Takeovers, Restructuring, and Corporate Governance”, 4<sup>th</sup> Edition, Prentice Hall, 2003.

### Reference Books

1. Krishna G. Palepu, Paul M. Healy, and Victor L Bernard, Business Analysis and Valuation: Using Financial Statements, Text and Cases, 3<sup>rd</sup> edition, South-Western College, 2003
2. 合併與收購，哈佛商業評論，克雷等著，李田樹譯，天下文化，2002.



## Cases

- Case #1: (6/28) "Hewlett-Packard-Compaq: The Merger Decision"  
Case #2: (7/19) "Wells Fargo and Norwest: "Merger of Equals (A)"  
Case #3: (7/26) "Interco"  
Case #4: (7/26) "Preparing for the Google IPO: A Revolution in the Making?"  
Case #5: (8/2) "The Upjohn Company-The Upjohn-Pharmacia Merger"  
Case #6: (8/16) "Handspring and Palm, Inc: A Corporate Drama in Five Acts"  
Case #7: (8/16) "Anheuser-Busch Versus SABMiller: Bidding War in China's Beer Industry"  
Case #8: (9/6) "Cisco System, Inc.: Acquisition Integration for Manufacturing"  
Case #9: (9/6) "DaimlerChrysler Post-Merger Integration (A)"

## COURSE REQUIREMENTS

### Term Project:

At the beginning of the semester, students will form groups-- consisting of three to four students per group--to follow assigned cases and readings listed in the syllabus.

Each group will choose a real, public traded company in Taiwan as an acquiring corporate entity. The team will engage in a term project drafting a proposal to acquire or merge with other public traded companies of their choosing.

The paper shall contain relevant and concrete information on strategic rationale, financial valuation, and estimation of potential synergies of the transaction. The term project will be presented during the two final sessions in the course. The paper will provide students the opportunity to gain an in-depth and hand-on knowledge of the topics that have been discussed in the class.

## GRADING POLICY

Case Discussion	40%
Class Participation	20%
Team Project	40%



## TIME/ SCHEDULE

### Session 1 6/21

- A: Introductory Discussion
- B: An Overview of Business Strategies

### Session 2 6/21

- A: Current and Historical perspectives
  - B: Corporate Governance
- Barbarians at the Gate (Video)
- WSJ, Ch. 1, 7

### Session 3 6/28

- A: Theories of M&A
  - B: The Takeover Process
  - C: Strategic Planning for M&A
- Case #1: "Hewlett-Packard-Compaq: The Merger Decision"
- WSJ, Ch. 5, 6

### Session 4 6/28

- A: Deal Structures: Forms of Consideration
- Reading: Deal structures: Forms of Consideration
- WSJ, Ch. 11, 12,

### Session 5 7/19

- A: The Legal and Regulatory Framework
- Case #2: "Wells Fargo and Norwest: "Merger of Equals (A)"
- WSJ, Ch. 2



Session 6 7/19

A: Methods of valuation: High-tech Valuation, Consumer Goods Industry valuation  
WSJ, Ch. 9, 10

Session 7 7/26

Case #3: "Interco"

Session 8 7/26

A: Methods of valuation: Financial Service Valuation, E-Commerce  
Case #4: "Preparing for the Google IPO: A Revolution in the Making?"

Session 9 8/2

A: Determination of Exchange Ratio

Reading: R.G. Eccles, K.L. Lanes, and T.C. Wilson. "Are You Paying Too Much for that Acquisition?", Harvard Business Review, July-August 1999, pp. 136-146.

Session 10 8/2

A: Corporate Restructuring

Case #5: "The Upjohn Company-The Upjohn-Pharmacia Merger"

Session 11 8/16

A: Takeover Defense

Case #6: "Handspring and Palm, Inc: A Corporate Drama in Five Acts"

WSJ, Ch. 4, 13, 18, 19

Session 12 8/16

A: International M&A

Case #7: "Anheuser-Busch Versus SABMiller: Bidding War in China's Beer Industry"

WSJ, Ch. 17



Session 13 9/6

A: Post-merger Integration

Reading: R.N. Ashkenas, L.J. DeMonaco, and S.C. Francis, "Making the Deal Real: How GE Capital Integrates Acquisitions", Harvard Business Review, Jan.-Feb. 1998, pp. 5-15.

Case #8: "Cisco System, Inc.: Acquisition Integration for Manufacturing"

WSJ, Ch. 20, 21

Session 14 9/6

Case #9: "DaimlerChrysler Post-Merger Integration (A)"

Session 15 9/13

Team Project Presentation/Submission

Session 16 9/13

Team Project Presentation/Submission