

# MANAGING MERGERS & ACQUISITIONS (MGT516)

## Course Syllabus

Module 3; 2 March – 30 April 2015

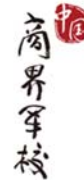
MS-Graduate-Level; Elective (Management)

36 Contact Hrs.; 9 Weeks; Meetings 2x/week; 3.0 credits

Language: English



北京大學  
汇丰商学院



Peking University HSBC Business School

## Course

Days: Monday & Thursday  
Time: 10:30am-12:20pm  
Classroom: 209  
Website URL: <http://ma15.phbs.info>

## Instructor

Name: Terrill L. Frantz  
Office: Room 761  
Email: [terrill@phbs.pku.edu.cn](mailto:terrill@phbs.pku.edu.cn)  
Website: <http://scholar.terrillfrantz.com>  
Office Hours: By appointment (send email)

## Course Description

This course explores Mergers and Acquisitions (M&A) from a comprehensive perspective—the breadth fitting for a professional manager or entrepreneur— that is, with a very wide lens. The course covers the entire range of components and mechanisms of organizational combinations—an event that every student will likely encounter in their professional career, or even in their personal life. The entire process of M&A from the initial stage of partner search (or offer response) to the final integration stage, and the functional dimensions of business development, finance, legal, and human relations, are often the responsibility of a general manager; thus, these topics are the purview of this course. By concentrating on the special case of M&A, this course not only prepares students for navigating the multifaceted realities and complex interdependencies of M&A, but just as well, equips students with greater insight into the more ordinary day-to-day issues of business and management activity.

## Learning Outcomes

After successfully completing this course, the student will be able to:

- Identify, analyze, think critical of, and effectively communicate M&A-related opportunities and issues—such as risks and benefits—for potential deals occurring in domestic and cross-border settings, and
- Recognize the potential of M&A as an approach for growth, and the importance of pre- and post-M&A execution to unlock desired synergies, and
- Confront and effectually manage becoming a target of M&A threats and opportunities, and
- Describe how to navigate across the procedural stages of M&A and within the range of technical dimensions comprising M&A, by understanding the terminology, objectives, and processes for each, and
- Diagnose the multi-faceted intricacies of M&A-related work-unit management, and craft solutions for managing the group's unification and performance.

## Course & Instructor Objectives

The course is designed to, and the instructor endeavors to:

- Facilitate an energized classroom environment and an overall productive course experience so that every student achieves each of the Learning Outcomes, and
- Cultivate the professional development of every student so that, post-graduation, each becomes better prepared and a more productive, visionary and principled leader in their chosen profession and industry, for China and the world.

## Student Success Factors

To be successful in this course, the student is expected to attend every class meeting, participate in discussions, and conscientiously complete assignments when due. Course and classroom engagement is a key driver and a critical factor for prosperous learning in this course.

## Course Topics

The course is comprised of topics such as:

- Motivations and internal drivers for initiating an M&A strategy
- Environmental conditions and external drivers for cultivating M&A activity
- M&A as a business strategy
- M&A disablers: Legal and regulatory matters
- M&A enablers: Capital markets
- Financial aspects
- Partnering processes
- Deal structuring
- Governance matters
- Post-M&A integration
- Managing the process, deal and transition
- Best practices
- Current trends

## Instructional Methods

This course involves regular lectures and is comprehensively activity-based. Students will be introduced to the ideas through lecture, case-study, and numerous readings. Instructor will reinforce the learning via in-class and outside-of-class activities.

## Prerequisites

Non-required prerequisites for this class include undergraduate-level courses such as: (a) Financial Accounting, (b) Introduction to Management, (c) Organizational Behavior, and (d) Corporate Finance. Graduate-level experience in such courses would situate the student for deeper learning and understanding of the course material.

## Course Text

There is no required text for this course. Individual readings will be provided by the course instructor.

## Student Expectations & Course Policies

This is a graduate-level course; each student must take responsibility for the quality of their own personal learning. The instructor's role is to provide relevant and insightful information to advance the course objectives and facilitate the learning outcomes; therefore, the student engages and does the learning. Attendance is taken every class meeting. Assignments submitted after being due will not be accepted (see the grading policy below).

## Grading/Evaluation

Final course grade will be based according to the follow weighting:

Quiz #1 (Session 6; 19 Mar.):	15%
Quiz #2 (Session 10; 2 Apr):	20%
Quiz #3 (Session 14; 16 Apr):	20%
Quiz #4 (Session 18; 30 Apr):	25%
Group Project #1 (Sess: 15-18; 20-30 Apr; oral presentation):	20%

Missed quizzes cannot be made up and must be taken only at the time they are offered; alternative projects can be assigned with 150-hours advanced notice of a student missing a quiz. Group project presentations will be delivered to the class over four class meetings. Presentation date assignments will be random—determined on the delivery day. Presentation grade handicapping will be given to early delivery (to max 100pt): 20 Apr +15%; 23 Apr +10%; 27 Apr +5%; 30 Apr. +0%. All course students will be part of the project-presentation grading process.

Note that assignment grading is not personal; it is an unqualified reflection of the merit of the individual students' submitted work, often viewed relative to the work others. The course final grade is a straightforward computation. For this instructor, grading is not a negotiation. Instructor's decisions are final. Plagiarism results in a zero score for the particular deliverable at a minimum, and possibly school-level disciplinary action. Attendance-sheet fraud will result in course failure and likely, school-level disciplinary action for all involved.

## Course Website

The course website is the primary communications vehicle for outside-of-class communications and course documentation. The student is expected to routinely check the site for information and class-related announcements—perhaps daily. The website is the sole vehicle for students to submit assignments. The website URL is listed at the top of this syllabus. If the Website URL is blocked by authorities, then try the backup URL. Instructions on using the website will be provided on the first day of class.

## Instructional Program

Unit	Unit Title
1	Introduction to M&A
2	Internal & external perspectives
3	M&A as a business activity
4	Financial matters
5	Partnering, deal making & structuring
6	Integration
7	Managing the process and transition
8	Best practices & current trends

## About the Instructor

Dr. Terrill Frantz is an Assistant Professor of Management. He joined the faculty of PHBS in 2010. He has 20 years of corporate experience in global investment banks (Morgan Stanley and JP Morgan) in New York, London, and Hong Kong, and in consulting for organizations in industries, such as chemicals, US presidential politics, and numerous SMEs. His academic specialty is in Organization Behavior during M&A, with a primary research focus on Post-Merger Integration—he has published numerous academic articles and book chapters on the subject. Dr. Frantz has a life-long orientation in software technology, finance, and international business management, buttressed by both work experience (Asia-Pacific Operations Officer for Technology at Morgan Stanley, Assistant to the CIO at Morgan Stanley, etc.) and advanced degrees from the Stern Business School, New York Univ., and two Doctorate degrees (Computer Science from Carnegie Mellon Univ., and Organization Change from Pepperdine Univ.). His first Doctorate dissertation (Pepperdine University) is entitled, “Patterns of Change in Organization Performance.” And the second doctorate thesis (Carnegie Mellon University) is entitled, “A Behavioral Theory of the Merger: Dynamics of the Post-Merger Integration Process.” Prof. Frantz has lived in China (Hong Kong & Shenzhen) for 11 years.