University of St. Thomas  
Cameron School of Business

1. Course Information
   Course Title: Mergers and Acquisitions  
   Course Number: FINA 5348  
   Course Section: A  
   Credit Hours: 3  
   Semester: Fall 2016  
   Prerequisites: FINA 5318, FINA 5319 or Approval of the Chair of the MSF program  
   Room and Time: Strake 204, Wed 7:00PM- 9:45PM

2. Instructor Information
   Name: Chih-Huei (Debby) Su, Ph.D.  
   Office Location: Welder Hall Room 205  
   Office Phone: 713-525-3807  
   Office Hours: Monday/ Wednesday 3:30PM- 6:00PM; Thursday 1:00PM- 3:00PM  
   Email: csu@stthom.edu

3. Course Catalog Description
   The purpose of this course is to present tools and methods for developing and implementing successful merger and acquisition strategies, focusing primarily on the financial as opposed to purely administrative issues. The course identifies the reason mergers succeed or fail and provides some of the basic skills needed to design and evaluate mergers and acquisitions transactions.

   This course is designed to be an application oriented course and will seek to apply basic finance principles and analytical techniques learned in the lectures to actual case problems and work as CEOs or the M&A advisers to provide advisory recommendations.

4. Program Learning Goals and Objectives
   **MSF Program**
   The Masters of Science in Finance has six goals. When students complete the MSF degree at the University of St. Thomas:

   **Goal 1.** Core of Finance Knowledge
   MSF graduates will be knowledgeable in the critical areas in the field of Finance. Graduates will:
   - demonstrate competency in the key fields of Corporate Finance, Investments, Banking and Financial Institutions, Risk Management, and International Finance when they apply the knowledge in the required courses to solve Finance problems.

   **Goal 2.** Analytical and Critical Thinking Skills
   MSF graduates will be analytical and critical thinkers. Graduates will:
   - **Objective 1** demonstrate skills in analyzing financial reports
   - **Objective 2** identify and evaluate complex financial problems by integrating the skills learned in the core Finance area.
Goal 3. Value System

MSF graduates will anchor financial aspects of business activities in ethics and human values. Graduates will be able to:

Objective 1 identify and apply principles of ethical leadership and accountability as applicable to the financial aspects of business decisions

Objective 2 assess workplace behaviors and financial aspects of business decisions in terms of human values, ethical norms, and societal impact.

Goal 4. Global Awareness

MSF graduates will be aware of global influences on financial decision-making. Graduates will be able to:

Objective 1 demonstrate the knowledge of global financial and foreign exchange markets.

Objective 2 identify the impact of global financial changes on multinational enterprises.

Goal 5. Teamwork & Leadership

MSF graduates will be able to work effectively on team projects with individuals from diverse groups. Graduates will be able to:

Objective 1 demonstrate appropriate group techniques to participate in a team task.

Objective 2 compile diverse contributions to produce a comprehensive outcome.

Goal 6. Communication Skills

MSF graduates will be effective communicators. Graduates will be able to:

Objective 1 prepare written reports on financial issues.

Objective 2 deliver effective presentations on financial issues.

5. Course Learning Objectives

Upon completion of this course, students are expected to:

(a) Understand the determinants that lead to the success and the failure of the mergers and acquisitions. (MSF Goal 2 and 4)

(b) Recognize the common strategies to conduct acquisitions in a corporate governance market and potential defenses to take from the target’s perspective. (MSF Goal 1)

(c) Form an opinion as to whether or not an acquisition transaction “makes sense” for all involved parties. (MSF Goal 2 and 3)

(d) Work in a team work and communicate effectively by preparing financial projects and reports that can be used to aid financial decision makers. (MSF Goal 5, 6)

6. Texts, Readings, Materials


Cases: A bundle of three cases is available on Harvard Business School Publishing: http://cb.hbsp.harvard.edu/cbmp/access/51532771

Supplementary Readings: The Wall Street Journal, The Economist, Business Week, and Fortune magazines. I would like to encourage you to read business press outside the class. It will help you to relate topics covered in class to the real business world and enhance your class performance.
7. Instructional Methods
Class time will be devoted to lecture, discussion, and analysis of assigned problems. Finance is a subject highly problem oriented. Therefore, problems will constitute the largest number of points for each exam. Assigned problems will be given on a weekly basis. Active participation in class is encouraged and required. You will also be assigned a team project throughout the semester.

8. Technology
Students are expected to be able to perform the following:
(a) Online data retrieval and/or research on the World Wide Web
(b) Online communication or collaboration with each other
(c) Use of Microsoft Office programs to complete assignments
(d) Use of a financial calculator to perform the analyses
(e) Use of BlackBoard learning platform

9. Course Policies
- Readings
  Students should prepare for ALL regular scheduled classes prior to class meetings and are responsible for all of the material discussed in class, assigned in the readings, and problems assigned for homework regardless of your attendance status.
- Assignments
  Homework will be assigned on a weekly basis over Blackboard. Weekly homework assigned for each week’s materials will be due by the following Wednesday at 7:00 PM (before the next Wednesday class). Late submission will not be accepted.
- Group Cases
  There will be three cases for the course. Students will be assigned into three groups for each case. Students are expected to make 20-30 minute group presentation for each case at the end of the semester AND submit case study reports, including case summary and assigned case questions, for each case. Since it is a group project, the performance will be evaluated at the group level, rather than at the individual level, unless special situations are reported at the early stage of the project.
  The length of the term paper should be around 5-15 double-spaced pages, including bibliographies, charts, and references. The term paper is due by the last day of class. The group project grade will be based on both the presentation and the quality of the paper. Details will be announced later in the semester.
- Exams
  Make-up exams will not be permitted unless I am notified of your absence on an exam before the exam date. Make-up exams from excused absences will be scheduled at a time mutually agreeable to the instructor and the student.
- Attendance Policy
  Attendance is mandatory and expected. Students are expected to arrive on time and stay in class until the class period ends. If you missed more than three class meetings, your course grade, at the instructor’s discretion, will be reduced by one letter grade. If you missed more than five classes (including exam dates), at the instructor’s discretion,
the grade will automatically become an F. If you are late for more than 20 minutes in a class meeting, then it will be counted as “Late”. 2 “Late” will be counted as 1 absence.

- Class Communication
  Major class announcements will be made through BlackBooard with email notifications. Online discussions can also be established on Blackboard. So please check the email on your BlackBoard account is correct.

- Academic Honesty
  Academic integrity is very highly regarded at the University of St. Thomas. Using someone else’s work as your own is a grave violation of this principle. Ethical conduct is essential to a community of scholars and students searching for truth. Anything less than total commitment to honesty and honorable conduct undermines the efforts of the entire community. In the Cameron School of Business, students and faculty are expected to commit to a code that exemplifies each individual’s honor and integrity. Any conduct that violates this standard and betrays the respect of others is a matter of grave concern and, accordingly, is deemed unacceptable.

- Accommodation
  The University of St. Thomas abides by the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, which stipulates that no student shall be denied the benefits of an education “solely by reason of a handicap.” If you have a documented disability that may impact your performance in this class and for which you may require accommodations, you must be registered with and provide documentation of your disability to Counseling and Disability Services which is located on the second floor of Crocker Center. Contact the Center at 713-525-6953 or 713-525-3162.

10. Class Participation
The following criteria will be used to judge and grade your participation performance:

(a) Content Mastery:
The student makes evident by classroom comments and/or responses to questions, an understanding of the facts, concepts, and theories presented in the assigned readings.

(b) Communication Skills:
The student informs other students in a clear and constructive manner what he/she knows. Communication skills include listening to others and understanding what they have said, responding appropriately, asking clear, constructive questions, building on the ideas of others, etc.

(c) Synthesis/Integration:
The student shows the connections between this material and other material. For example, the student could take several ideas from the readings or class discussions and combine them to produce a new perspective on an issue, or the student could take outside materials (personal experience, work experience, other classes etc.) and combine them to create insights.

(d) Creativity:
The student shows further implications of the material by finding new ways of articulating or setting the materials, which produce significant insights, etc.

(e) Valuing:
The student identifies values inherent to the material and offer rationales based on some value system.
11. Mission Statement: Cameron School of Business
The Cameron School of Business will serve students of diverse backgrounds, providing them the necessary professional skills for a changing global economy, and instilling in them a deep appreciation for ethical behavior as the hallmark of a successful and fulfilling business career. The Cameron School will provide its students a timely and comprehensive business curriculum, with opportunities for specialized study in major business fields. The faculty will provide quality teaching, as this is the core of our mission. As an extension of our teaching mission, the faculty will engage in scholarly activity and service to the University, the profession, and the community.

12. Grading

- Grade Distribution:
  - Case 1: 15%
  - Case 2: 15%
  - Case 3: 20%
  - Assignments: 15%
  - Midterm Exam: 30%
  - Class Participation: 5%

- Letter Grade Distribution:
  - >= 93.00: A
  - 80.00 - 83.99: B-
  - 90.00 - 92.99: A-
  - 77.00 - 79.99: C+
  - 87.00 - 89.99: B+
  - 70.00 - 76.99: C
  - 84.00 - 86.99: B
  - < 69.99: F

13. Course Tentative Schedule
The weekly coverage might change as it depends on the progress of the class. However, you must keep up with the reading assignments.

<table>
<thead>
<tr>
<th>Week</th>
<th>Content</th>
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<tbody>
<tr>
<td>Week 1</td>
<td>• August 24: Introduction to the class and Chapter 1: Introduction</td>
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<tr>
<td>Week 2</td>
<td>• August 31: Chapter 3: Strategies; Assignment 1 due</td>
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<td>Week 3</td>
<td>• September 7: Chapter 4: Planning; Assignment 2 due</td>
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<td>Week 4</td>
<td>• September 14: Chapter 5: Implementation; Assignment 3 due</td>
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<td>Week 5</td>
<td>• September 21: Chapter 7: Valuation; Assignment 4 due</td>
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<td>Week 6</td>
<td>• September 28: Chapter 8: Relative Valuation; Assignment 5 due</td>
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<td>Week 7</td>
<td>• October 5: Chapter 11: Structuring Deals; Assignment 6 due</td>
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<td>Week 8</td>
<td>• October 12: Chapter 13: Financing and Midterm Review; Assignment 7 due</td>
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<td>Week 9</td>
<td>• October 19: Midterm</td>
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<td>Week 10</td>
<td>• October 26: Chapter 6: Postclosing Integration</td>
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<td>Week 11</td>
<td>• November 2: Chapter 14: Financial Models; Assignment 8 due</td>
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<td>Week 12</td>
<td>• November 9: Case 1 Presentations/ Discussions; Assignment 9 due</td>
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<tr>
<td>Week 13</td>
<td>• November 16: Case 2 Presentations/ Discussions</td>
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<td>Week 14</td>
<td>• November 23: No Class- Thanksgiving Break</td>
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<tr>
<td>Week 15</td>
<td>• November 30: Case 3 Presentations/ Discussions</td>
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1The above schedule and procedures in this course are tentative and subject to change.