



Course Syllabus

Course Number:	80511002
Course Name (CH):	公司兼并与收购
Course Name (EN):	Mergers and Acquisitions
Total Credits:	32
Prerequisites:	Master of Finance Elective Course
Teaching Language:	<input type="checkbox"/> CH <input type="checkbox"/> CH+EN (EN ≥50%) <input checked="" type="checkbox"/> EN
Courseware Language:	<input type="checkbox"/> CH <input checked="" type="checkbox"/> EN
Teaching Method:	<input checked="" type="checkbox"/> Lecture <input checked="" type="checkbox"/> Discussion <input checked="" type="checkbox"/> Case study <input type="checkbox"/> Literature reading <input type="checkbox"/> Computer-aided assignment <input type="checkbox"/> Students' in-class presentation
Semester:	<input checked="" type="checkbox"/> Spring <input type="checkbox"/> Autumn <input type="checkbox"/> Summer
Course Category:	<input type="checkbox"/> Core course <input checked="" type="checkbox"/> Elective course
Target Students:	<input type="checkbox"/> Undergraduate <input checked="" type="checkbox"/> Master <input type="checkbox"/> PhD <input type="checkbox"/> IMBA <input type="checkbox"/> EMBA <input type="checkbox"/> TIEMBA

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Course Description (course objectives and content):

M & As are an important strategic behavior for the rapid development and value promotion of modern firms. How to realize firm value $1 + 1 > 2$ and $1 - 1 > 0$ through corporate M & A and restructuring activities? The course will comprehensively introduce the motivation of M & As, the practical operation process of M & A deals, and how to make scientific and optimal decisions of an M & A transaction. The course will include 8 modules: M & A motivation, due diligence, M & A transaction structure design, M & A valuation, corporate control right design and competition, post transaction integration, other firm restructuring methods, and the new trend of M & A transactions and industrial development under the transformation of digital economy. The course builds a complete knowledge system of M & A through 8 modules. The course not only includes the basic theoretical knowledge related to M & As, but also will lead you to understand how Geely Automobile, a Chinese private enterprise, evaded capital market risks and successfully acquired Daimler, the parent company of Mercedes Benz automobile, a major international company; How did a Chinese firm acquire the world's largest listed company of Kerr health products in Canada; How did Cisco, an internationally renowned high-tech company, maintain 30 years of global technology leadership through collaborative M &

A with Sequoia Capital's "listed company + PE" for many years. Finally, the course will help you understand from theory to practice how firms can enhance and create value through M&A and corporate restructuring, and become an expert of capital markets.

Textbooks & References:

Required materials:

- Lecture notes
- Assigned business cases
- Mergers and Acquisitions (Text and Cases), by B. Rajesh Kumar Published by The McGraw-Hill Companies
- Mergers Acquisitions from A to Z, by Andrew J. Sherman by The McGraw-Hill Companies

Grading:

- Class participation: 5%
- Two case assignments: 30% = 2 * 15%
- Final in-class quiz: 35%:
- Final case study: 30%

Teaching Schedule

Week	Content
1	Class 1 (April 19): Introduction to the Course; Motivation of M&As Readings: ✧ Lecture Notes ✧ Assigned Case 1
2	Class 2 (April 26): Due Diligence; Deal Structuring Readings: ✧ Lecture Notes
3	Class 3 (May 3) (May 6): Deal Structuring Readings: ✧ Lecture Notes
4	Class 4 (May 10): Deal Structuring & Deal Valuation Readings: ✧ Lecture Notes ✧ Assigned Case 2
5	Class 5 (May 17): Control Rights and Anti-takeover Strategies; Post-Merger Integration Readings: ✧ Lecture Notes
6	Class 6 (May 24): Other Corporate Restructuring Methods; Class Review Readings: ✧ Lecture Notes
7	Class 7 (May 31): In-class final quiz
8	Class 8 (June 7): China Case Presentations Case Presentations

Faculty Profile: Professor Yao Lu

Full Professor in Finance of Tsinghua SEM



Deputy Chair of the Department of Finance, SEM, Tsinghua University

Academic Director of TIEMBA (Tsinghua-INSEAD EMBA)

Deputy Director of Corporate Governance Center of Tsinghua University

Associate Editor of Pacific-Basin Finance Journal (SSCI index included journal)

Editorial board member of Corporate Governance: An International Review (SSCI index included journal)

Obtained "Outstanding Youth Science Fund" from the National Natural Science Foundation of China

Obtained "Tsinghua University Academic Newcomer Award"

Professor Yao Lu received her Ph.D. in Business Economics from Ross School of business, University of Michigan-Ann Arbor, USA; before that, she received Master's degree in Statistics and Financial Engineering from the Stern School of Business, New York University.

Her main research focuses on corporate governance, M&As, corporate investment, financing and restructuring, and capital market reform, development and globalization. Her teaching courses include Corporate Governance (EMBA, MCFO, MBA), Corporate Finance (MBA, Master of Finance), M&As (MBA, Master of Finance, MOOC), etc.

She has won the Teaching Excellence Award of School of Economics and Management of Tsinghua University, and the Teaching Star Award of Executive Education and Training Center of School of Economics and Management of Tsinghua University.

She has published 44 papers in international and domestic top academic journals, including the *Journal of Finance*, *Management Science*, *Journal of Financial Economics*, *JFQA*, *Review of Finance*, *Journal of Corporate Finance*, *Economic Research*, *Management World*, etc. In addition, many of her articles are posted on the "Harvard Corporate Governance Forum".

At present, she is the Academic Member of EMBA Education Center and Executive Training Center of SEM, Tsinghua University, respectively. She also serves as the Committee Member of China Finance Association and the Research Fellow of Management Research Center, Industrial Innovation and Finance Research Institute, National Governance and Global Governance Research Institute of Tsinghua University. She is also the Executive Committee Member of China Modern State-Owned Enterprise Research Institute of Tsinghua University. She once served as the Academic Deputy Director of Tsinghua X-lab (Tsinghua University Creative Innovation and Entrepreneurship Education Platform).