**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: □CH □CH+EN（EN ≥50%） ■EN

Courseware Language: □CH ■EN

Teaching Method: ■Lecture ■Discussion ■Case study □Literature reading

□Computer-aided assignment □Students’ in-class presentation

Semester: ■Spring □Autumn □Summer

Course Category: □Core course ■Elective course

Target Students: □Undergraduate ■Master □PhD

□IMBA □EMBA □TIEMBA

Instructor: Yao Lu

Office: Weilun Building 347

E-mail: luyao@sem.tsinghua.edu.cn

Office Hour: By Appointments

Discussion Board: http://learning.sem.tsinghua.edu.cn/

**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: 20%
* Two case assignments: 30% = 2 \*15%
* Final in-class quiz: 25%:
* Final case study: 25%

**Teaching Schedule**

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| **Week** | **Content** |
| 1 | Class 1: Introduction to the Course; Motivation of M&As; Due DiligenceReadings:Lecture NotesAssigned Case 1 |
| 2 | Class 2: Deal ValuationReadings:  * Lecture Notes |
| 3 | Class 3: No class; Labor day |
| 4 | Class 4: Deal StructuringReadings:  * Lecture Notes * Assigned Case 2 |
| 5 | Class 5: Control Rights and Anti-takeover Strategies; Post-Merger IntegrationReadings:Lecture Notes |
| 6 | Class 6: Other Corporate Restructuring Methods; Class ReviewReadings:  * + Lecture Notes |
| 7 | Class 7: In-class final quiz |
| 8 | Class 8: Final Case PresentationsCase 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).