

The Hong Kong University of Science & Technology  
Department of Finance  
FINA 547: Mergers, Acquisitions and Restructuring  
August 2007

Instructor: Dr. Ahron Rosenfeld

## **Course Objective**

This course examines the motives for changes in corporate control and the effect these changes have on the parties involved. The course relies on lectures, case studies and articles from the academic and the popular business press related to the course topics.

Changes in corporate control and attempts to prevent these changes usually involve both investment and financing decisions. As a result, the course will try to integrate and apply students' previous exposure to topics covered in corporate finance and investment courses to specific transactions in the market for corporate control. These topics include valuation issues in mergers and acquisition, takeover defense tactics, and corporate restructuring. A large body of evidence has accumulated on various aspects of mergers and acquisitions and this evidence will be presented and discussed in class.

## **Prerequisites**

FINA512 Corporate Finance or,  
FINA514 Advanced Topics in Financial Management

## **Readings**

Given the compressed nature of the class, there is no required text book. I will refer you to the relevant chapters in the books used in the prerequisite courses. The 4th edition of "Takeovers, Restructuring, and Corporate Governance" by J. Weston, Mark Mitchell, and J. Harold Mulherin provides a valuable resource for the topics covered in the course but contains much more than what we will be able to cover in 4 weeks.

Required readings of journal articles will appear in the course outline. Students are also expected to read The Asian Wall Street Journal or a similar publication on a regular basis since the topics covered in this course are discussed daily in the business press. We will allocate some of the class time to the discussion of current events.

## **Grading**

Your grade in this course will be based on

Case submissions	45 %
Class discussions	10%
Final exam	45 %