

FB6897: STRATEGIES ON MERGER, ACQUISITION AND TURNAROUND

Effective Term

Semester A 2025/26

Part I Course Overview

Course Title

Strategies on Merger, Acquisition and Turnaround

Subject Code

FB - College of Business (FB)

Course Number

6897

Academic Unit

College of Business (CB)

College/School

College of Business (CB)

Course Duration

Non-standard Duration

Other Course Duration

4 weeks (Intensive study): Pre-class online study (40 hours) + 5-day class meetings (40 hours) + Out-of-the-class work (80 hours)

Credit Units

4

Level

P5, P6 - Postgraduate Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

Nil

Exclusive Courses

Nil

Part II Course Details

Abstract

This course aims to equip students with the ability to analyse merger & acquisition deals and corporate turnarounds, to evaluate different options for M&As and corporate turnarounds, and to create strategic plans on structuring a M&A deal and a turnaround case.

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Analyse general practices of venture and private equity investing		x	x	x
2	Evaluate values of potential projects to be invested		x	x	x
3	Create strategic plans on managing a venture capital or private equity fund		x	x	x

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Learning and Teaching Activities (LTAs)

LTAs	Brief Description	CILO No.	Hours/week (if applicable)
1	Pre-class online study	Students will have some readings in advance to familiarize themselves with the course material and prepare for upcoming lectures or discussions.	1, 2, 3
2	Seminars	Students participate in interactive sessions led by experts or guest speakers, where they discuss and explore specific topics in-depth, sharing knowledge and engaging in critical analysis.	1, 2, 3

3	Expert Sharing	Students are encouraged to join the sharing session conducted by experts to gain first-hand exposure to real-world practices, industry settings, and insights on corporate strategies.	1, 2, 3	
4	Group and Individual Projects	Students complete tasks or projects either individually or in groups, applying their knowledge and skills to demonstrate understanding and achieve specific learning objectives.	1, 2, 3	

Assessment Tasks / Activities (ATs)

ATs	CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)	
1	Individual Project/ Assignment	1, 2, 3	50	
2	Group Project / Assignment	1, 2, 3	50	

Continuous Assessment (%)

100

Assessment Rubrics (AR)

Assessment Task

1. Assignments (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Assess students' ability to demonstrate a sound knowledge of the subject matter and its future development, and how that knowledge can be applied to solve real-world problems encountered effectively and creatively.

Excellent

(A+, A, A-) The arguments show a higher degree of originality and internalization to form a well-defined perspective on the subject matter. Strong evidence of reflection on own position based on a comprehensive understanding of principles/ conceptual framework and the contemporary context.

Good

(B+, B, B-) The arguments demonstrate a good appreciation of the subject matter, principles/ conceptual framework and the contemporary context with indications of reflection on own position. Some new insights and questions offered with clear evidence of learning from the course.

Fair

(C+, C, C-) The arguments are highly relevant and accurate with fair appreciation of the subject matter, principles/ conceptual framework and the contemporary context.

Marginal

(D) The arguments are relevant and accurate but isolated, addressing the subject matter only in part and lacking both a strong grounding in principles/ conceptual framework and understanding of the contemporary context. No originality, weak justification of conclusions and poorly structured.

Failure

(F) Little evidence of familiarity with the subject matter; Fail to submit the individual essay.

Assessment Task

2. Projects (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Assess students' ability to demonstrate a sound knowledge of the subject matter and its future development, and how that knowledge can be applied to solve real-world problems encountered effectively and creatively.

Excellent

(A+, A, A-) The arguments show a higher degree of originality and internalization to form a well-defined perspective on the subject matter. Strong evidence of reflection on own position based on a comprehensive understanding of principles/ conceptual framework and the contemporary context.

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Failure

(F) Little evidence of familiarity with the subject matter; Fail to submit the individual essay.

Assessment Task

3. Essays (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Assess students' ability to demonstrate a sound knowledge of the subject matter and its future development, and how that knowledge can be applied to solve real-world problems encountered effectively and creatively.

Excellent

(A+, A, A-) The arguments show a higher degree of originality and internalization to form a well-defined perspective on the subject matter. Strong evidence of reflection on own position based on a comprehensive understanding of principles/ conceptual framework and the contemporary context.

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Failure

(F) Little evidence of familiarity with the subject matter; Fail to submit the individual essay.

Assessment Task

1. Assignments (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Assess students' ability to demonstrate a sound knowledge of the subject matter and its future development, and how that knowledge can be applied to solve real-world problems encountered effectively and creatively.

Excellent

(A+, A, A-) The arguments show a higher degree of originality and internalization to form a well-defined perspective on the subject matter. Strong evidence of reflection on own position based on a comprehensive understanding of principles/ conceptual framework and the contemporary context.

Generalizes principles, models or practices to generate new insights and questions.

Good

(B+, B) The arguments demonstrate a good appreciation of the subject matter, principles/ conceptual framework and the contemporary context with indications of reflection on own position. Some new insights and questions offered with clear evidence of learning from the course.

Marginal

(B-, C+, C) The arguments are relevant and accurate but isolated, addressing the subject matter only in part and lacking both a strong grounding in principles/ conceptual framework and understanding of the contemporary context. No originality, weak justification of conclusions and poorly structured.

Failure

(F) Little evidence of familiarity with the subject matter; Fail to submit the individual essay.

Assessment Task

2. Projects (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Assess students' ability to demonstrate a sound knowledge of the subject matter and its future development, and how that knowledge can be applied to solve real-world problems encountered effectively and creatively.

Excellent

(A+, A, A-) The arguments show a higher degree of originality and internalization to form a well-defined perspective on the subject matter. Strong evidence of reflection on own position based on a comprehensive understanding of principles/ conceptual framework and the contemporary context.

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Part III Other Information

Keyword Syllabus

- The Market for Mergers and Acquisition
- Preparation for a Deal: A Buyer versus A Seller
- Deal Making and Due Diligence
- Valuation and Financing Issues for M&A
- Corporate Failures and Turnarounds
- Strategies for Corporate Turnarounds
- Process and Success Factors in a Turnaround
- Case Studies on Merger, Acquisition and Turnaround

Reading List

Compulsory Readings

Title	
1	Adriaanse, Van der Rest & Jean-Pierre (2017) Turnaround management and bankruptcy. Routledge.
2	D'Alvia, D. (2022). Mergers, acquisitions, and international financial regulation: analysing special purpose acquisition companies. Routledge.
3	Dreher, M. and D. Ernst (2022) Mergers and Acquisitions: Understanding M&A Processes for Large- and Medium-Sized Companies. Springer.
4	Eaton, G. W., Guo, F., Liu, T., & Officer, M. S. (2022). Peer selection and valuation in mergers and acquisitions. <i>Journal of financial economics</i> , 146(1), 230-255.
5	Frankel & Forman (2017) Mergers and Acquisitions Basics: The Key Steps of Acquisitions, Divestitures, and Investments. Wiley.
6	Gaughan (2017) Mergers, Acquisitions, and Corporate Restructurings. Wiley.
7	Harrison (2016) Make the Deal: Negotiating Mergers and Acquisitions. Wiley.
8	Hilb, M., & Hilb, M. (2021). New Living Cases on Corporate Governance. Springer Nature.
9	Lymbersky (2013) International Turnaround Management Standard: A guided System for Corporate Restructurings and Transformation Processes. CreateSpace Independent Publishing Platform
10	Miller, M. (2022) Sprintegration® - an agile framework for M&A integration. Wiesbaden, Germany: Springer Gabler.
11	Norton (2016) Developing a turnaround business plan: leadership techniques to activate change strategies, secure competitive advantage, and preserve success. Boca Raton: CRC Press
12	Parkinson, S. (2022). Recognising and Dealing with Business Distress: Building Resilient Companies. De Gruyter.
13	Rafique, M. (2021). The human factor in mergers, acquisitions, and transformational change (First edition. ed.). Business Expert Press.
14	Segal, S. (2022). Reframing mergers and acquisitions around stakeholder relationships: economic, political and social processes. Routledge.
15	Sirower, M. L., & Weirens, J. M. (2022). The synergy solution: how companies win the mergers and acquisitions game. Harvard Business Review Press.
16	Tron, A. (2021) Corporate Financial Distress: Restructuring and Turnaround. Emerald Publishing.

Additional Readings

Title	
1	Nil