

朝陽科技大學 091學年度第2學期教學大綱
Mergers & Acquisitions 企業併購

當期課號	7647	Course Number	7647
授課教師	顏吉利	Instructor	YEN,GILI
中文課名	企業併購	Course Name	Mergers & Acquisitions
開課單位	財務金融系碩士在職專班二A	Department	
修習別	選修	Required/Elective	Elective
學分數	3	Credits	3
課程目標	本課程用以了解企業購併、重整、管治的入門課程。	Objectives	This lecture is designed to provide introductory understanding to takeovers, restructuring, and corporate governance.
	<p>Mergers and Acquisitions Gili Yen Reading List</p> <p>February, 2003</p> <p>I、M&A's : An Overview 1. Tom Copeland, Tim Koller, and Jack Murrin(1995), "Mergers, Acquisition, and Joint Ventures," Valuation Ch. 14, John Wiley and Sons, pp.408-445. 2.(1) Andy Cosh and Alan Hughes (1998), "Introduction," Takeovers I, II and III, The International Library of Management, Ashgate Publishing Limited, the United Kingdom. (2) Michael C. Jensen and Richard S. Ruback (1983), "The Market for Corporate Control: The Scientific Evidence," Journal of Financial Economics, Vol.11, pp.5-50. (The Section on the Merger-related Issues Only.) 3. George P. Baker (1992), "Beatrice: A Study in the Creation and Destruction of Value," Journal of Finance, XLVII, pp.1081-119.</p> <p>II、General Topics A. Wealth Changes 1. Michael C. Jensen and Richard S. Ruback (1983), "The Market for Corporate Control: The Scientific Evidence," Journal of Financial Economics, Vol.11, pp.5-50. 2. Gregg A. Jarrell, James A. Brickley and Jeffrey M. Netter (1988), "The Market for Corporate Control: The Empirical Evidence Since 1980," Journal of Economic Perspectives, Vol.2, no.1, Winter, pp.49-68. 3. Gregor Andrade, Mark Mitchell, and Erik Stafford (2001), "New Evidence and Perspectives on Mergers," Journal of Economic Perspectives, Vol.15, no.2, Spring, pp.103-120.</p> <p>B. Acquisition Likelihood 1. Kun-Ming Chen and Gili Yen (1996), "On the Determinants of Merger in the Manufacturing Sector: Japan versus The United States," Advances in Pacific Basin Business, Economics, and Finance, Vol.2, pp.285-320.</p>		

<p>教材</p>	<p>2. Brent W. Ambrose and William L. Megginson (1992), "The Role of Asset Structure, Ownership Structure, and Takeover Defenses in Determining Acquisition Likelihood," <i>Journal of Financial and Quantitative Analysis</i>, 27, pp.575-89.</p> <p>C. Means of Payment</p> <p>1. Julian R. Franks, Robert S. Harris and Colin Mayer (1988), "Means of Payments in Takeovers: Results for the United Kingdom and the United States," in A. J. Auerbach (ed.), <i>Corporate Takeovers: Causes and Consequences</i>, The National Bureau of Economic Research, Chicago: The University of Chicago press, pp.221-63.</p> <p>2. Eckbo and Langohr (1989), "Information Disclosure, Method of Payment, and Takeover Premiums: Public and Private Tender Offers in Finance," <i>Journal of Financial Economics</i>, 24, pp.363-403.</p> <p>D. Sources of Wealth Gain/Wealth Gain Distribution</p> <p>1. Michael Bradley, Anand Desai, and E. Han Kim (1983), "The Rationale Behind Interfirm Tender Offers: Information or Synergy," <i>Journal of Financial Economics</i>, Vol. 11, pp.183-206.</p> <p>2. B. Espen Eckob (1983), "Mergers and the Market Concentration Doctrine: Evidence from the Capital Market," <i>Journal of Business</i>, 58, pp.325-49.</p> <p>3. Rene M. Stultz, Ralph A. Walking, and Moon H. Song (1990), "The Distribution of Target Ownership and the Division of Gains in Successful Takeovers," <i>Journal of Finance</i>, XLV, pp.817-833.</p> <p>E. Post-merger Performance</p> <p>1. Anup Agrawal, Jeffrey F. Jaffe and Gershon N. Mandelker (1992), "The Post-Merger Performance of Acquiring Firms: A Re-examination of An Anomaly," <i>Journal of Finance</i>, XLVII, pp.1605-21.</p> <p>2. Paul M. Healy, Krishna G. Palepu and Richard S. Ruback (1992), "Does Corporate Performance Improve after Mergers," <i>Journal of Financial Economics</i>, 33, pp.135-75.</p> <p>3. Ellen B. Magenheim and Dennis C. Mueller (1988), "Are Acquiring-Firm Shareholders Better Off After an Acquisition?" in John C. Coffee et. al(eds), <i>Kinghts, Raiders and Targets</i>, New York: Oxford University Press. pp.171-193.</p> <p>III. Special Topics</p> <p>A. Managerial Motive</p> <p>1. Randall Morck, Andrei Shleifer and Robert W. Vishny (1990), "Do Managerial Objectives Drive Bad Acquisitions?" <i>Journal of Finance</i>, pp.31-48.</p> <p>2. (a) Gili Yen (1987), "Merger Proposals, Managerial Discretion,</p>	<p>Teaching Materials</p>
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	and Magnitude of Shareholders' Wealth Gains," Journal of Economics and Business, 39, pp.251-266. (b)Gili Yen (1989),"Is Managerial Resistance 'Strategic' or 'Self-serving' – A Case Study of Merger Proposals," Advances in Financial Planning and Forecasting, Supplement I, pp		
成績評量方式		Grading	
教師網頁	-		
教學內容	本課程旨在介紹公司控制權市場，包括：併購提議案、廠商間股票購買要約、以及委託書蒐購（徵求）之相關實證研究。希冀經由針對上述課題之講授與討論，培養同學研讀專業領域期刊論文之能力，進而在指導教授指導下，完成一篇具水準之碩士論文。	Syllabus	See attached reading list.(見教學方式欄)

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