朝陽科技大學 092學年度第2學期教學大綱
Mergers & Acquisitions 企業併購

當期課號	7649	Course Number	7649
授課教師	顏吉利	Instructor	YEN,GI LI
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.
	Mergers and Acquisitions Gili Yen Reading List February, 2004 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. 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. 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.		

教材	2.Brent W. Ambrose and William L. Megginson (1992), “The Role of Asset Structure, Ownership Structure, and Takeover Deffenses in Determining Acquisition Likelihood,” Journal of Financial and Quantitative Analysis, 27, pp.575-89. C.Means of Payment 1. Julian R. Franks, Robert S. Harris and Colin Mayer (1988), “Means of Payments inTakeovers: Results for the United Kingdom and the United States,” in A. J. Auerbach (ed.), Corporate Takeovers: Causes and Consequences, The National Bureau of Economic Research, Chicago: The University of Chicago press, pp.221-63. 2. Eckbo and Langohr (1989), “Information Disclosure, Method of Payment, and Takeover Premiums: Public and Private Tender Offers in Finance,” Journal of Financial Economics, 24, pp.363-403. D.Sources of Wealth Gain/Wealth Gain Distribution 1. Michael Bradley, Anand Desai, and E. Han Kim (1983),”The Rationale Behind Interfirm Tender Offers: Information or Synergy,” Journal of Financial Economics, Vol. 11, pp.183-206. 2. B, Espen Eckob (1983), “Mergers and the Market Concentration Doctrine: Evidence from the Capital Market,” Journal of Business, 58, pp.325-49. 3. Rene M. Stultz, Ralph A. Walkling, and Moon H. Song (1990), “The Distrubution of Target Ownership and the Division of Gains in Successful Takeovers,” Journal of Finance, XLV, pp.817-833. E.Post-merger Performance 1. Anup Agrawal, Jeffrey F. Jaffe and Gershon N. Mandelker (1992), “The Post-Merger Performance of Acquiring Firms: A Re-examination of An Anomaly,” Journal of Finance, XLVII, pp.1605-21. 2. Paul M. Healy, Krishna G. Palepu and Richard S. Ruback (1992), “Does Corporate Performance Improve after Mergers,” Journal of Financial Economics, 33, pp.135-75. 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), Kinghts, Raiders and Targets, New York: Oxford University Press. pp.171-193. Ⅲ. Special Topics A.Managerial Motive 1.Randall Morck, Andrei Shleifer and Robert W. Vishny(1990), “Do Managerial Objectives Drive Bad Acquisitions? “ Journal of Finance,pp.31-48. 2.(a)Gili Yen (1987),”Merger Proposals, Managerial Discretion,	**Teaching Materials**	

	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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