朝陽科技大學 096學年度第2學期教學大綱
Topics on Mergers & Acquisitions 企業併購專題

當期課號	7014	Course Number	7014
授課教師	顏吉利	Instructor	YEN,GI LI
中文課名	企業併購專題	Course Name	Topics on Mergers & Acquisitions
開課單位	財務金融系碩士班一A	Department	
修習別	選修	Required/Elective	Elective
學分數	3	Credits	3
課程目標	本課程旨在探討與企業併購攸關之研究課題。廣義而言，"企業併購"約略等同於"公司控制權市場"，包括"企業併購 (狹義)"，"廠商間之股票購買要約"及"股東會委託書蒐購（徵求）"等相關企業活動。經由文獻中具代表性期刊論文之研習，期能提升同學們在此領域的專業知能，而能在職場上有所發揮。	Objectives	This course discusses business takeover in broader sense, hence, including merger proposals, tender offers, and proxy fights. The teaching objective of this course can be stated as follows: Through studying representative studies in the literature, it is hoped that students can sharpen their professional skills and apply them in career development.
教材	以學術期刊中具代表性論文做爲研習之對象，詳開學時發給之書單。	Teaching Materials	Representative articles appear in the international academic journals, please refer to the yet-to-be handed out reading list.
成績評量方式	課堂參與(20%) ; 堂上報告(30%) ; 期末考(50%)	Grading	class attendance and participation(20%) ; class presentation(30%) ; final exam(50%)
教師網頁	_		
教學內容	在針對三篇綜覽性論文加以研討，以對企業購併活動有一初步通盤了解後，本課程將針對以下課題作深入之探討：(1)發生企業併購之決定性因素；(2)企業併購對股東財富之影響；(3)企業併購所創造財富之決定因素及其在"喊價廠商"與"標的廠商"間之分配情形；(4)企業合併之動機；(5)主併廠商於合併後之營運績效；(6)企業合併過程中之企業文化整合問題；(7)委託書蒐購之對經理人異動之可能影響；(8)其它相關議題。修習本課程之同學，須負責報告乙篇指定論文，授課教師將引導修習同學進行堂上討論。最後，爲進一步提升學習效果，本課程另安排期末考試。	Syllabus	In the first place, this course will introduce the students to three survey articles so that the students can have a basic understanding of the issues involved. This course then move on to discuss in detail the following topics : 1) the Determinants of the Likelihood of M&A ; 2) the Impact of M&A on shareholder wealth ; 3) the Possible Distribution of Wealth Gain between the Acquiring (Bidding) Firm and the Acquired (Target) Firm; 4) the Managerial Motive behind M&A : Managerial Utility Maximization vs. Shareholder Wealth Maximization ; 5) Post-merger Performance of the Acquiring Firms ; 6) Acculturation in M&A ; 7) The Impact of the Proxy Contest on Managerial Turnover ; 8) Other Related Topics. Each students is asked to present a paper chosen from the reading list and to take part in the classroom discussions. To further enhance the learning effect, there is also a comprehensive final exam.

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