

Syllabus FNCE 4895 - Draft, tentative (and any other phrase or word that implies change)

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COURSE OBJECTIVES

General Objectives

Across all of my classes I expect students to exhibit the following skills at the end of the semester:

- * Communicate effectively visually and in writing.
- * Describe problems and issues in business situations from a variety of perspectives.
- * Explain how problems or decisions in one business functional area can affect other functional areas.
- * Generate multiple possible solutions or decision scenarios to business contexts.
- * Understand, evaluate, and interpret quantitative data from the different functional areas of business.
- * Understand how different cultures effect the strategies businesses develop.
- * Understand the importance of ethics in the current global business environment.
- * Appreciate how current decisions are effected by the historical evolution of global business and financial markets.

Class Specific Objectives

Students will

- * Investigate what corporate restructuring is and why it occurs;
- * Analyze how value is created (or destroyed) as a result of corporate mergers, acquisitions, divestitures, spin-offs, bankruptcy, liquidation, etc., through in-depth analysis of how to “do a deal.”;
- * Understand commonly used takeover tactics and defenses;
- * Learn how to manipulate financial models to value, structure, and negotiate deals;
- * Learn how to assess the implications of alternative deal structures using financial models
- * Assess the practical limitations of the various valuation techniques;
- * Investigate the importance of understanding assumptions underlying business valuations;
- * Investigate the advantages and disadvantages of alternative deal structures;
- * Investigate how the various components of the deal structuring process interact to determine price; and
- * Analyze how to manage the deal structuring process to minimize the risk that a business combination will not meet expectations.

COURSE MATERIALS

Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases, and Solutions, 8th edition, Donald M. DePamphilis, Elsevier/Academic Press, San Diego, Ca., 2014 (ISBN: 9780123854872). Chapter summaries, interactive spreadsheets and models, and more are contained on the textbook's companion website: <http://booksite.elsevier.com/9780123854872/section6.php>

I will post the PowerPoint presentation (if any) for each topic a few weeks prior to the class covering that topic on the HuskyCT site. My course notes (if any) can be found in the notes view. I will post certain articles I find interesting. The information contained in these articles is of course examinable.

COMPUTER SKILL REQUIREMENTS

Students will need to know how to use spreadsheet software (e.g., Microsoft Excel).

COURSES REQUIREMENTS AND GRADING

Your grade for the course will be assessed based on two exams, homework and on in class cases and other in class activities. I have no requirements for attendance with the exception of the days we will have in class cases and activities. Although I am always happy to see you in class it is entirely up to you as to whether or not you attend classes (with the exception of the days we will have in class cases and activities).

I envisage that your grade will be based 50% (20% and 30%) on exams, 10% on homework and 40% for in class cases and activities.

Each assignment will be graded on this scale. Grades will be available through Blackboard.

Occasionally, I am asked to reconsider a grade on an assignment. While I am open to such requests assuming there is a compelling argument for review, please be aware that reconsidered grades can go down, as well as up. All requests should be made in person so that you can explain your concern. Do not email concerns related to grading; such matters must be discussed face-to-face. Furthermore, I will not entertain grading discussion within 48 hours of receiving a grade; you must wait 48 hours before talking with me about your grade.

Deadlines are important. Assignment should be turned in at the start of class unless otherwise indicated (e.g., submitted electronically). Late assignments will be reduced by a letter grade for example, a paper that scores a B would be reduced to a B-, and a paper with a score of A- would be reduced to a grade of B+.

At the end of the semester, I will assign a letter grade for each student base on the following rubric.

Grade	Evaluation
A	Superior Performance
B	Above Satisfactory Performance
C	Satisfactory Performance
D	Very Poor Performance
F	Failure

IMPORTANT TOPICS

There are a number of policies that I consider important across all of my classes
The policies governing the following topics can be found at the following links:

[Absences from Final Examinations](#)

[People with Disabilities, Policy Statement](#)

[Policy Against Discrimination, Harassment, and Related Interpersonal Violence](#)

[The Student Code](#)

COURSE OUTLINE (**TENTATIVE**)

Week	Topic	Materials and Comments
1	Introduction	I will discuss the contents of this syllabus in the first class
1-3	The Mergers and Acquisitions Environment	Introduction The Regulatory Environment Tactics
4-6	Mergers and Acquisitions Process	Planning, implementation
6 or 7	Exam 1	
7-8	Foreign Exchange Exposure and Management	Management of transaction exposure, economic exposure and translation exposure
9-12	World Financial Markets	Study of international bond and equity markets and interest rate and currency swaps International diversification
13-15	Financial Management of the Multinational Firm	Study of international capital structure and the cost of capital and international capital budgeting

The final exam (or exam 2) will cover material since exam 1.