

Number of ECTS credits : 2

Course language : English

Course leader : GATES Stephen

Faculty :

≡ COURSE DESCRIPTION

Strategic Alliances, and mergers and acquisitions are a fact of life in business today. Firms are joining forces or acquiring other firms to do what they could not do as well through organic growth. The art of fruitful collaboration (through joint venture, outsourcing agreements, consortia or between a target and its parent during a Merger & Acquisition) has actually become a key to competitive strategy.

This course will examine what strategic alliances and mergers & acquisitions are, why companies use them, and how they are designed and managed.

≡ COURSE OBJECTIVES

The overall goals of the course are for the student to understand:

- How an alliance or a M&A fits into strategy and generates value;
- The main types and characteristics of alliances and acquisitions are;
- Some best (and worst!) practices in the selection and management of alliances or acquisition options.

≡ LEARNING GOALS

≡ TACKLED CONCEPTS

- Strategic alliances (equity, non-equity alliance)
- Motivations for alliances (scale alliance versus link alliance)
- Mergers
- Acquisitions
- 5 stage model of mergers and acquisitions
- The VRIO model
- M&A's and corporate social responsibility (CSR)- Anti-trust regulation
- Due diligence
- M&A integration
- KSFs for M&A and alliance performance

≡ LEARNING METHODS

Lectures, case-studies, short research papers, class discussions

≡ ASSIGNMENTS

Students are expected to come to class having read and thought about the assigned readings to demonstrate an understanding of the material, actively participate in class discussion, and make contributions.

≡ BIBLIOGRAPHY

Yaakov Weber, Shlomo Tarba, Christina Oberg; A comprehensive guide to Mergers and Acquisitions – Pearson, 2013

Auster, E. and Sirower, M., "The Dynamics of Merger and Acquisition Waves: A Three-Stage Conceptual Framework with Implications for Practice," Journal of Applied Behavioral Science, June 2002.

Christensen, C., Alton, R., Rising, C. Waldeck, A. "The New M&A Playbook," Harvard Business Review, March 2011

≡ EVALUATION METHODS

100 % : Contrôle Continu

1

Introduction

LECTURE : 03h00

Introduction (Julie & Hans)

Part 1: Definitions: Alliances versus Acquisitions

Part 2: Historical overview of M&A waves (Hans)

Part 3: When to ally & when to acquire?

Part 4: The main types of alliances

Part 5: Motivations for combinations

Prepare Case Study n.1 (Amazon vs. Toys R Us Alliance) and present in class

(Homework: read Case Study n.2)

2

The Human side of combinations

LECTURE : 03h00

Part 6: The Human side of combinations

Case study n.2

“The Dark Side of Alliances”

Preparation in groups, Presentation & Discussion

(Homework: read Case Study n.3)

3

Preserving value during a special kind of acquisition

LECTURE : 03h00

Part 7: Preserving value during a special kind of acquisition

Case study n.3

“Ben & Jerry’s & Unilever: Preparation, Presentation & Discussion

4

Due diligence and integration (1)

LECTURE : 06h00

Part 8: Due diligence and integration (1)

Anti-trust regulation

- EU and US rules and regulations

- Anti-takeover defenses

- The Daimler Chrysler case – how cultural differences can influence the success of a mega merge Preparation in groups, Presentation & Discussion (Homework: read Case Study n.4)

5

Due diligence and integration (2)

LECTURE : 03h00

Part 9 Due diligence and integration (2)

M&A integration

- Organizing for M&A; Role of Advisors, Post-Acquisition integration

- Due diligence; The IMTECH (a life presented case)
