

Fall/Winter 2021 Course Syllabus

MOS 4495A **SPECIAL TOPICS: MERGERS & ACQUISITIONS** Blended Course

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1. Course Information:

1.1 Class Location and Time:

Online and In-Person: Wednesdays, 2:30-5:30 UC-2110

Note: Please see Section 3.2 (Course Format) and Section 6. (Lecture Schedule) below for important information on the course's blended and discussion-based format and delivery.

1.2 Course Description:

This course introduces students to legal and policy aspects of common methods for changes in corporate control. Students will also learn how the acquisition process is handled and documented in practice. The course includes a strong emphasis on group work, namely in the form of a presentation and negotiation exercise.

Prerequisite(s): Enrolment in 4th year of BMOS

1.3 Accessibility:

DAN Department of Management & Organizational Studies strives at all times to provide accessibility to all faculty, staff, students and visitors in a way that respects the dignity and independence of people with disabilities. Please contact the course instructor if you require material in an alternate format or if you require any other arrangements to make this course more accessible to you. You may also wish to contact Services for Students with Disabilities (SSD) at 519-661-2147 for any specific question regarding an accommodation.

More information about "Accessibility at Western" is available at: <http://accessibility.uwo.ca>

1.4 Land Acknowledgement:

We acknowledge that Western University is located on the traditional lands of the Anishinaabek, Haudenosaunee, Lūnaapéewak and Attawandaron peoples, on lands connected with the London Township and Sombra Treaties of 1796 and the Dish with One Spoon Covenant Wampum.

With this, we respect the longstanding relationships that Indigenous Nations have to this land, as they are the original caretakers. We acknowledge historical and ongoing injustices that Indigenous Peoples (e.g. First Nations, Métis and Inuit) endure in Canada, and we accept responsibility as a

public institution to contribute toward revealing and correcting miseducation as well as renewing respectful relationships with Indigenous communities through our teaching, research and community service.

<https://indigenous.uwo.ca/initiatives/docs/indigenous-land-acknowledgment.pdf>

1.5 Senate Regulations

Senate Regulations state, “unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you will be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.”

This regulation is in regard to the COURSES required.

Students not in BMOS are permitted to enroll in up to 1.0 MOS courses, per the Academic Timetable.

2. Course Materials

The main textbook is Christopher C. Nicholls, *Mergers, Acquisitions and Other Changes of Corporate Control*, 2nd ed (Irwin Law, 3ed. 2020) 9781552215333 (ebook or hardcopy; both available via www.bookstore.uwo.ca)

Additional readings/sources will be assigned for specific topics.

Selected General Course Materials

The Canada Business Corporations Act is available at

<https://laws-lois.justice.gc.ca/eng/acts/C-44/INDEX.HTML>

The Ontario Business Corporations Act is available at

<https://www.ontario.ca/laws/statute/90b16>

The Ontario Securities Act is available at

<https://www.ontario.ca/laws/statute/90s05>

Take-over related securities laws and instruments are available at

<https://www.osc.gov.on.ca/en/6442.htm>

The UK Companies Act 2006 is available at <https://www.legislation.gov.uk/ukpga/2006/46/contents>

The Delaware General Corporation Law (DGCL) is available at

http://delcode.delaware.gov/title8/c001/index.shtml#P-1_0

3. Course Objectives and Format

The DAN Department of Management and Organizational Studies as a whole draws upon an evidence-based management approach. Evidence-based management is the systematic process of gathering evidence from multiple sources, critically appraising the evidence, and using that evidence in making and evaluating management decisions to improve organizational performance.

3.1 Course objectives

This course is designed to introduce students to the legal, regulatory, and public policy aspects of frequently used methods for effecting changes in corporate control. The course aims to (i) explore the legal framework that governs these transactions; (ii) discuss specific policy and legal issues surrounding acquisition transactions; and (iii) provide an overview of how the acquisition process is handled in practice. Although the course focuses generally on domestic law, it also introduces students to core principles of US and UK law, given their importance in the cross-border context.

3.2 Course format

The course consists of a blend of synchronous (live) online instruction, asynchronous distance/online studies that students conduct at their own pace, and in-person instruction and elements (the latter subject to health and safety guidance). See provisional schedule below.

Note that availability and format of in-person instruction is subject to university and governmental health guidance and general safety considerations at the instructor's reasonable discretion.

As part of the course, students will be expected to: (i) complete the assigned readings and study the asynchronous materials, mainly consisting of video lectures, before each class; (ii) regularly contribute to class discussions, which will be based on the readings and asynchronous materials; (iii) deliver a group or individual presentation; and (iv) participate in a group negotiation exercise.

The course requires a stable internet connection and a laptop or desktop computer with working webcam and microphone. Students need to be able to use video conferencing applications, in particular Zoom, for extended periods of time. In preparation for possible online presentations, students should also be willing and able to record themselves using a webcam or smartphone.

For the negotiation exercise, students will be asked to work together – and negotiate against each other – in small groups. This may also require students to coordinate and schedule meetings (with their own team members and an opposing team) during Western's normal teaching hours.

4. Learning Outcomes

Students should understand the main regulatory frameworks that govern typical M&A transactions as well as the underlying theoretical approaches. Students should also be able to apply concepts covered in the course to real-world scenarios and be able to navigate the main forms of transactional documents.

5. Evaluation

The final grade will be based on the following elements:

20% Participation (entire course duration)

20% Student presentation (tentatively scheduled for Nov. 17)

20% Group negotiation exercise (tentatively scheduled for Nov. 24 and Dec. 1)

40% Coursework assignment (due December 8th, last day of Term)

Total = 100%

The *participation grade* will be based on contributions to the online synchronous and, if applicable, in-person classes. In particular, students will be expected to engage with the material and contribute to regularly provided discussion questions. Marks will be based on students' consistency, quantity, and quality of contributions over the entire length of the course as well as their attendance rates.

The *student presentations* will be oral individual or group presentations (depending on course enrollment numbers) on a topic that students will select from a list of titles/topics provided by the instructor. There will also be an option for students to choose their own topics with prior approval from the instructor.

The *group negotiation exercise* will be marked on the basis of two short memoranda that, among others, outline each team's preparatory work and negotiation outcomes.

The *coursework assignment* will consist of one or more essay and/or problem-based questions. The maximum word limit will be 2,000 words and the assignment needs to be typed and submitted via OWL.

Students are responsible for all material covered in the lectures as well as the assigned readings and asynchronous videos and content made available electronically. Exams will not be returned to students but may be reviewed by contacting your Instructor.

Students are **REQUIRED TO COMPLETE ALL COMPONENTS** of this course. There are no exceptions to this. Extra assignments to improve grades **will NOT** be allowed.

Grades will not be adjusted on the basis of need. It is important to monitor your performance in the course. Remember: *You* are responsible for your grades in this course.

Late Penalties: Any late submissions (for any of the course grade components) will be deducted at 10% out of the total component grade per day, including weekends.

The DAN Department has a grade policy which states that for courses in the 3000-4000 range, the class average must fall between 70% and 77% for all sections of a course taught by the same instructor. In very exceptional circumstances only, class averages outside this range may be approved by the Undergraduate Chair or Chair. Class averages are not grounds for appeal.

6. Lecture and Examination Schedule

Indicative only and subject to change. See schedule on OWL.

Week 1 – Introduction [online]

Week 2 – M&A basics; agency costs [online]

Week 3 – Acquisition structures; business valuation [online]

Week 4 – Business valuation; amalgamations, plans of arrangement, mergers [in-person]

Week 5 – Private equity and LBO; negotiating and documenting the transaction [online]

Week 6 – Negotiating and documenting the transaction [online]

Week 7 – Public takeover regulation [online]

Week 8 – Public takeover regulation [online]

Week 9 – Preparation for presentations [in-person]

Week 10 – Presentations [in-person]

Week 11 – Introduction to and preparations for negotiation exercise [online]

Week 12 – Negotiation exercise [online]

Week 13 – Class Wrap-Up [online]

7. Student Responsibilities

Students should familiarize themselves with Western University Senate Regulations, please see: http://www.uwo.ca/univsec/academic_policies/index.html.

Material covered in lectures will not always be the same as material covered in the textbook. These two sources should be viewed as complimentary and not redundant. As such, students who want to do well in this course are **strongly encouraged** to attend lectures on a regular basis. Please note that the instructor will not be providing copies of lectures notes or overheads. Therefore, if you miss a lecture, you should try to obtain this material from another student.

7.1 Respect

Please act respectfully towards the classroom, the Professor and your fellow students. Acting respectfully means arriving on time, turning off phones, avoiding private discussions during lectures, refraining from viewing non-course material on your laptops, and cleaning up after yourself. Acting respectfully provides a better learning experience for everyone.

Private in-class discussions are distracting to students and the Professor. If other students are distracting your attention from the material, you should ask them to be quiet. If you feel uncomfortable doing this (or the problem persists), please see the instructor.

Late arrivals are also distracting. Please try to arrive on time for classes.

7.2 No Recording of Classes

Students are not permitted to record any portion of a class, audio or video, without the prior written permission of the professor.

7.3 Copyright Notice

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. You may take notes and make copies of course materials for your own educational use. You may **not** record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without my written consent.

8. Exam Policies

- Bring student identification to exams.
- Nothing is to be on/at one's desk during an exam except a pencil, an eraser, and the individual's student card
- Do not wear baseball caps to exams
- Do not bring music players, cell phones, beepers, or other electronic devices to exams

9. E-mail Policies

The following policies apply to all emails between students and the Professor. Please respect the fact that the Professor receives hundreds of emails from students and must deal with those emails in a fair and organized manner. Unacceptable emails will receive a reply saying only "Please see Email Policies on the course outline".

9.1 UWO.CA Email Addresses Only

For privacy reasons, students must use their Western email accounts to contact the Professor. The Professor will not respond to emails from non-uwo.ca addresses (e.g. hotmail.com, gmail.com, etc.).

9.2 Subject Line Must Include Course and Section Number

The subject line of emails must contain the name or number of the course, and the section number in which the student is enrolled. The Professor teaches different courses and sections and cannot properly respond to questions if he does not know which course or section you are enrolled in.

9.3 Acceptable Emails

- questions about the course content or materials
- asking to set up an appointment to ask questions or review an exam
- notification of illness or other special circumstances
- providing constructive comments or feedback about the course

9.4 Unacceptable Emails

- questions that may be answered on OWL or on this course outline
- asking when grades will be posted
- asking what grade a student received
- asking where or when an exam is scheduled or the material covered on an exam
- requests for grade increases, extra assignments, or reweighting of course components

10. Attendance

ONLINE: It is expected that students will attend all synchronous lectures. The professor will not provide access to the lecture after it has been presented. Students are encouraged to obtain missed lecture notes from a fellow student.

IN-PERSON: It is expected that students will attend all classes. The professor does not provide access to lecture notes. Students are encouraged to obtain missed lecture notes from a fellow student.

10.1 Short Absences.

If you miss a class due to minor illness or other problems, check your course outlines for information regarding attendance requirements and make sure you are not missing a test or exam. Cover any readings and arrange to borrow the missed lectures notes from a classmate.

10.2 Extended Absences.

If you are absent more than approximately two weeks or if you get too far behind to catch up, you should consider reducing your workload by dropping one or more courses. The Academic Counsellors can help you to consider the alternatives. At your request, they can also keep your instructors informed about your difficulties.

11. Grade Fairness

Fairness requires that all students be treated equally and be evaluated using the criteria set out in this course outline. The evaluation criteria are based on actual achievement and not on how hard a student has tried.

Claims by students of an excellent academic history, good attendance record, need to obtain or maintain a scholarship, desire to be admitted to Ivey or graduate school, or other personal issues, cannot be used to justify a higher grade in the course or a reweighting of course components. There is no extra work or assignments available for extra credit or to “make up” for a course component that was missed or performed poorly.

12. Posting of Grades

Midterm exam grades will be posted on OWL once the grades are available. Final exam grades and final course grades are not posted on OWL and are available once they have been posted by the Registrar under “Academic Summary” at the Student Centre website.

13. University Policy Regarding Illness

13.1 Illness

For details on the Academic Consideration for Student Absences (including accommodation, illness and self-reported absences (SRAs)), go to:

https://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf

The current Illness Policy is available here (subject to change):

https://dan.uwo.ca/undergraduate/course_information/IllnessPolicy.pdf

13.2 Make Up Examinations

The student must write a make-up exam if the regularly scheduled exam is missed for reasons for which adequate documentation is received by the instructor (this documentation must be supplied by the Academic Counseling office).

The date and time of the make-up examination will be set by the instructor, who will communicate the date to the student.

If a student is unable to meet the scheduled make-up as agreed, then the student is responsible for obtaining new accommodations from Academic Counselling, and seeking a new make-up date with the instructor within a reasonable time frame.

14. University Policy on Cheating and Academic Misconduct

Students are responsible for understanding the nature of and avoiding the occurrence of plagiarism and other academic offenses. Students are urged to read the section on Scholastic Offenses in the Academic Calendar. Note that such offenses include plagiarism, cheating on an examination, submitting false or fraudulent assignments or credentials, impersonating a candidate, or submitting for credit in any course without the knowledge and approval of the instructor to whom it is submitted, any academic work for which credit has previously been obtained or is being sought in another course in the University or elsewhere. If you are in doubt about whether what you are doing is inappropriate, consult your instructor. A claim that "you didn't know it was wrong" will not be accepted as an excuse.

A copy of guidelines about how to avoid cheating can be obtained from the Office of the Ombudsperson, Room 3135 WSSB, (519) 661-3573, ombuds@uwo.ca.

Cheating on exams will not be tolerated; students are referred to the university policy on scholastic offenses. Looking at the test of another student, allowing another student to view your exam, or obtaining information about a test in advance are all examples of cheating.

Students found cheating will receive a zero (0%) on that exam. A number of safeguards will be employed to discourage cheating. For example, examination supervisors (proctors) of the tests may ask students to move to another seat during the exam, cover their paper, avert their eyes from other students' papers, remove baseball caps, etc. This is not meant as a personal affront nor as an accusation of cheating, rather as vigilant attempts at proctoring.

The penalties for a student guilty of a scholastic offense include refusal of a passing grade in the assignment, refusal of a passing grade in the course, suspension from the University, and expulsion from the University.

15. Procedures For Appealing Academic Evaluations

1. In the first instance, all appeals of a grade must be made to the course instructor (informal consultation).

2. If the student is not satisfied with the decision of the course instructor, a written appeal must be sent to the Undergraduate Chair: Student Affairs of the Department of Management and Organizational Studies.
3. If the response of the Undergraduate Chair is considered unsatisfactory to the student, he/she may then appeal to the Dean of the Faculty in which the course of program was taken.
4. Only after receiving a final decision from the Dean may a student appeal to the Senate Review Board Academic. A Guide to Appeals is available from the Office of the Ombudsperson.

16. Support Services

16.1 Support Services

The Registrar's office provides you with information on services, courses, student finances, resources, latest news, as well as Student Central's hours of operation at <http://www.registrar.uwo.ca>

Student Support Services (*including the services provided by the USC listed here*) can be reached at: <http://westernusc.ca/your-services/>

Academic Support & Engagement can be reached at: <http://academicsupport.uwo.ca>

Students who are in emotional/mental distress should refer to Health and Wellness: <https://www.uwo.ca/health/> for a complete list of options about how to obtain help.

16.2 Academic Concerns.

If you are in academic difficulty, it is strongly recommended that you see your academic counsellor.