

10-12-2016

Minutes, Crummer Graduate School of Business Faculty Meeting, Wednesday, October 12, 2016

Crummer Graduate School of Business Faculty

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**Roy E. Crummer Graduate School of Business
Rollins College
Crummer Faculty Meeting Agenda**

**October 12th, 2016
Room 107**

Approval of Minutes.....Deborah Crown
College Update.....Deborah Crown
Strategic PlanningDeborah Crown
ICE.....Henrique Correa
Mentoring Program.....Greg Marshall
Curriculum Committee Vote on EDBA ProposalGreg Marshall
AACSB Update.....Deborah Crown
Other Business.....Deborah Crown
Meeting Adjourned.....Deborah Crown

**Next meeting
November 15
Faculty and Sr. Staff
Room 207
11:30 – 1:00**

**Roy E. Crummer Graduate School of Business
Rollins College
Crummer Faculty Meeting Agenda**

**October 12th, 2016
Room 107**

Those present: Bud Bowlin, Mary Conway Dato-on, Henrique Correa, Bob Ford, Bill Grimm, Kim Jentsch, Mark Johnston, Misty Loughry, Greg Marshall, Pete McAlindon, Kyle Meyer, Tim Ozcan, Bill Seyfried, Koray Simsek, Clay Singleton, Greg Turkanik, Keith Whittingham, Lynda Boyce, Pam Clark, Deborah Crown, Steve Gauthier, and Pat Schoknecht

Approval of Minutes.....Deborah Crown

College Update.....Deborah Crown

Please see attached PowerPoint

- April 22 – Last Lecture from Clay Singleton
- We have 4 new board members joining the Board of Overseers. We will continue to add members to enrich our diversity of company sectors represented
- Our retention rates show the excellence of our programs, Faculty and Staff
- Revenue Reputation and Strategic Positioning all part of all decisions made for Crummer
- Working on our relationship with the Military Supply Chain.
- Task Force for Technological tools to enhance Crummer' mission.
 - The committee members are: Steve Gauthier, Eric Scalamonti, Tres Loch, Kate Kehrberger, Keith Whittingham, C.J. Maier, John Knopick, and Lynda Boyce

Strategic PlanningDeborah Crown

- The members of the committee to answer the Strategic Question in reference to a new Crummer Building are:
 - Co-Chairs:
 - Deborah Crown, Dean, Crummer Graduate School of Business
 - Susan Rundell Singer, Vice President for Academic Affairs and Provost
 - Committee members:
 - Dr. Henrique Correa, Professor of Operations Management
 - Dr. Keenan Yoho, Professor of Operations Management
 - Millie Erichsen, Director of Development
 - Renee Uschold, Assistant Director of Career Services
 - Jonathan Miller, Director – Olin Library
 - Susan Walsh, Assistant Professor of Biology
 - Tonia Warnecke, Associate Professor of Business
- Technology upgrades are being done to stay competitive until a new building is a reality

ICE.....Henrique Correa

- See attached PowerPoint

Mentoring Program.....Greg Marshall

- See attached document for description

Curriculum Committee Vote on EDBA ProposalGreg Marshall

- EDBA class
- Yes – Clay Singleton
- Second – Mark Johnston
- Class proposal Passed by Faculty s Template

Meeting Adjourned.....Deborah Crown

**Next meeting
November 15th 2016
Room 108**

Integrative Capstone Experience ICE



Premises

- Cross functional
- Hands on (experiential)
- Get students excited & (more) employable
- Out of traditional classroom experience
- Great faculty & students commitment required
(starting maybe the spring before; students would have to be prepped before the IBE starts in fall)
- Core faculty team “in charge” for a number of years
- We must use/ consider the eco-system

Composite description

The Integrated Business Experience (IBE) is a unique capstone experience that solidifies the links between business disciplines and their functions. This experience aims to provide second-year MBA students with an immersive, inter-disciplinary sequence of four courses (eight credits), including a substantial experiential component that trains students to analyze companies and either launch a new company or lead strategic change in an organization. Students are challenged to synthesize the knowledge, skills, and tool-sets acquired during the MBA program.

The IBE is designed to be flexible. Students select from a variety of thematic offerings, such as:

- Launch a new company;
- Bring to market technology developed by NASA;
- Consult with domestic or global companies;
- Execute leadership-based projects.

ICE Development & Implementation Committee

Faculty (all things “academic”) Staff (all things “operations”)

- Henrique Correa – Chair
 - Mark Johnston
 - Pete McAlindon
 - Bill Seyfried
 - Greg Turkanik
 - Keenan Yoho
 - Mary Conway Dato-On
 - Greg Marshall – ex officio
- Mike Kazazis – Focal point
 - Jackie Brito
 - Steve Gauthier
 - Rob Hebeler

Charge of the design & implementation committee

To have, for presentation in our 2016 December Faculty & Staff meeting:

The general design of the content and process of the ICE (EAs and Ps):

- Operational processes, who does what & timeline for the IBE (application process, process of formation of teams, definition of tracks, proposals of new tracks, vetting of projects, etc., etc.)
- Initial tracks & detailed description of each track “type”
- Main contingency plans: people dropping for a year, people wanting to change tracks, people who are fired by the team, etc.
- Assurance of Learning tools and operation (operationalization of the portfolio, reflection papers and other options for all the different tracks, who should evaluate outcomes, etc.)
- Formalization of evaluation process (ICE – Crummer registrar)
- Appropriate approvals by the curriculum committee
- Some standardization in the output
- Other issues

Sub-committee 1 – Process design & time lines

Members

- Henrique Correa
- Mike Kazazis
- Pete McAlindon
- Greg Turkanik
- Greg Marshall

- Charge
- Definition of initial tracks
- Definition of permanent steering committee (tenure, membership, roles)
- Role of the “track” or “project” leads, how are they appointed?
- Process of inclusion of new track and phase out of tracks
- Process & timeline of procurement and definition of experiential projects?
- Process & timeline of students application for tracks?
- How and when are students allocated to projects?
- Other issues

Sub-committee 2 - Assessment and Assurance of Learning for ICE:

Members

- Keenan Yoho (chair)
- Mark Johnston
- Jackie Brito
- Mike Kazazis
- Mary Conway Dato-on

Charge

- Portfolio
- Comprehensive exam
- A faculty and practitioners committee evaluates the student portfolio
- Could a comprehensive exam be a way to measure learning? – are there commercial products to do that?
- How to find a “unifying” format for the outcomes? Video clip, standard document or other
- Interface with the Registrar
- Other options, other issues

Sub-committee 3 – Implementation: loads, contingencies

Members

- Bill Seyfried (chair)
- Steve Gauthier
- Greg Marshall






Charge

- If students work fast and finish before time, what do they do?
- What do we do with people who have to stop temporarily during the integrated experience?
- Contingency plans for companies dropping out? For students dropping out? For students being “fired”?
- How to equate the issue of faculty load in the ICE roles? (track lead, project lead, instructor)
- Tracks and concentration – clarify, define. Can some ICE activities count toward a concentration?
- Other issues

Sub-committee 4 – All things international

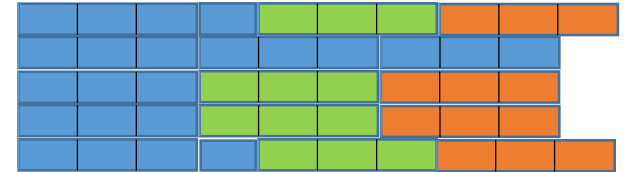
- Mark Johnston (chair)
- Mary Conway Dato-on
- Bill Seyfried
- Integrate all Crummer international initiatives with ICE

Tracks

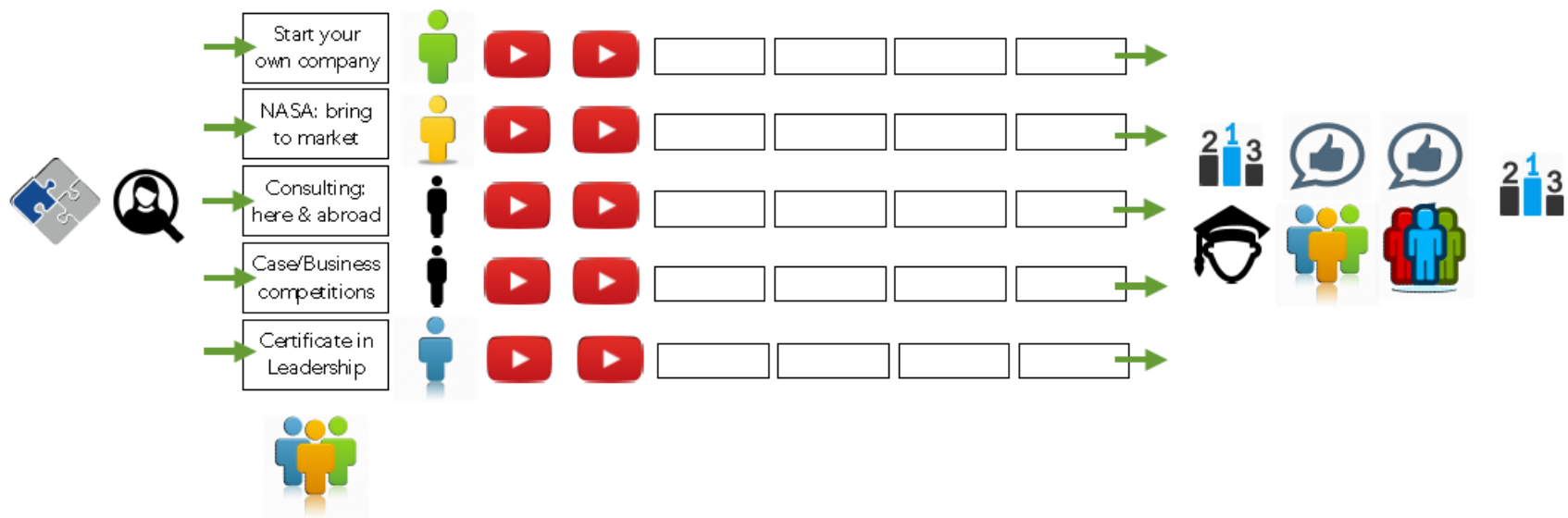
| | | | Portfolio creation as a requirement |
|------------------------------------|---|---------|---|
| Start your own company | | | |
| Entrepreneurship | New business planning/ development | ICE cap |  |
| NASA: bring to market | | | |
| Entrepreneurship | Bring NASA patent to market project: selection, development | ICE cap |  |
| Consulting: domestic | | | |
| Enterprise consulting | Actual consulting project (possible industries: Healthcare, Hospitality, High Technology, Banking) | ICE cap |  |
| Consulting: international | | | |
| Enterprise consulting | Actual international consulting project | ICE cap |  |
| Certificate in Leadership | | | |
| Starting your leadership challenge | Independent leadership project (A) Independent leadership project (B) | ICE cap |  |

Some definitions – permanent committee, track leads

- Definition of permanent steering committee (tenure, membership, roles)
 - Tenure: 3 years, rotating, staggered
 - Membership:
 - Chair (Faculty, rotating)
 - Mike Kazazis – Track Domestic Consulting, permanent member
 - Faculty INB – Track International Consulting
 - Faculty Management – Track Leadership
 - Faculty Entrepreneurship – Tracks start-up and Nasa bring to market
 - Roles (monthly meetings or, as needed):
 - To manage all academic aspects of ICE, including exceptions and special requests by students
 - To supervise the vetting/ approving projects for each track, upon recommendation by track leads
 - To design, maintain and supervise the process of allocation of student teams and students to tracks and to projects
 - To manage the allocation of professors to supervise projects when applicable
 - To review and improve tracks, to evaluate the introduction of new tracks and the phasing out of tracks
 - To continually review the process of student evaluation and AoL for ICE
- Role of the “track” leads
 - The track lead is responsible for all communication between the steering committee and students and professors involved in their respective tracks
 - Track leads are appointed, one per track (except for Entrepreneurship), and they will be part of the steering committee to avoid redundancies
 - Chair (Faculty, rotating)
 - Mike Kazazis – Track Domestic Consulting, permanent
 - Faculty INB – Track International Consulting, rotating
 - Faculty Management – Track Leadership, rotating
 - Faculty Entrepreneurship – Tracks start-up and Nasa bring to market, rotating



Some definitions – students' application process



1. Statement of value proposition -- Overview video of NICE. Elements of the Crummer experience -- Director or Dean & student.
2. Student assessment -- JB to administer? Helps student evaluate best track for them.
3. Program overview video -- student introduction (why they did and the value of it).
4. Meet your instructors (video of background, involvement in the program).
5. Outcomes video (here's what we did), how it fits your electives.
6. Priority ranking by students.
7. Track committee evaluation.
8. THE committee evaluates for final assignment and approval.

Some definitions – permanent committee, track leads

- Process & timeline of procurement and definition of experiential projects
 - **International Consulting** track lead is responsible for procuring suitable international consulting projects in collaboration with faculty members and all appropriate components of our eco-system – **timelines?**
 - **Domestic Consulting** track lead is responsible for procuring suitable domestic consulting projects in collaboration with faculty members and all appropriate components of our eco-system – **timelines?**
 - **NASA bring to market** track chair is responsible for procuring NASA projects in collaboration with NASA – **timelines?**
 - **Entrepreneurship** start-ups should be initiated by interested teams of students and pre-evaluated by track lead – **timelines?**
 - **Leadership** track lead is responsible for procuring/ pre-screening suitable leadership projects according to practices already in place in the Leadership center – **timelines?**

Idea: coordination of tracks with the offer of electives

Some definitions – experiential projects

- Process & timeline of procurement and definition of experiential projects
 - Experiential projects (pre-screened/ approved by the respective track chairs) will be vetted/ possibly approved by the ICE steering committee – **timelines?**.
 - A pre formatted standardized one-page description of the projects will be provided by the track chairs and this description will be sent to all steering committee members at least one week in advance (latest <date>) and will be used as a starting point for the discussion by the steering committee in the final vetting/ approval meeting – **timelines?**.
 - Said description should include clearly defined objectives, method, deliverables and a preliminary timeline with major milestones, with a clear statement of expected impacts and demonstration of the multi-disciplinary nature of the project – **timelines?**.
- Tentative criteria for approval of experiential projects:
 - (*sine qua non*) Multi-disciplinary, understood as involving substantial content of more than one management function within the company: HR, Operations, Marketing, Finance, etc.
 - (*sine qua non*) Substantial in multi-disciplinary learning opportunities for the students and potential impact for organizations/ community
 - (desirable) Include “leadership” aspects such as implementation, change management, communication, coaching, facilitating buy-in by relevant constituencies, etc.
 - (desirable) Include “ethics” considerations whenever applicable
 - (desirable) include “global” considerations whenever applicable

Mid-course and IDEA Student Feedback Processes for New Faculty - YEAR ONE

New Faculty Member

Bud Bowlin
Tracy Harmon
Kim Jentsch
Misty Loughry
Tim Ozcan
Koray Simsek

Faculty Mentor

Kyle Meyer
Mary Conway Dato-on
Henrique Correa
Jim Johnson
Mark Johnston
Halil Kiyamaz

Mid-course Process

1. Lynda Boyce coordinates administration of mid-course feedback for new faculty in both the fall and spring terms of the first year and provides results as rapidly as possible to the faculty mentor, associate dean for academics, and Peer Review Committee (PRC) chair. This is not the IDEA instrument. Mid-course feedback will not be taken on four-week courses or on doctoral courses.
2. The faculty mentor schedules a face-to-face meeting with faculty member as soon as possible on receipt. The session should be an open discussion of faculty member's reflections on the course so far, key developmental takeaways from the student feedback and overall course experience, and suggestions from the mentor on ideas for the future. Specific action steps based on the developmental takeaways will be agreed on at the end of the meeting.
3. A summary of the discussion, including specific action steps based on the developmental takeaways for implementation in future courses, should be documented by the mentor and provided to the faculty member and to the associate dean for academics as soon as possible after the meeting.
4. Associate dean for academics reviews the meeting summary and engages the mentor in discussion as required. Associate dean provides a copy of the meeting summary to the dean and the PRC chair along with any additional comments overlaid.
5. **IMPORTANT NOTE:** Mid-course feedback is taken primarily to give the faculty member an opportunity to quickly adjust a course as needed. As such, mid-course feedback is considered informational only for the Peer Review Committee (PRC) -- it will not become part of the faculty member's "permanent record" for consideration for tenure.

IDEA Process

1. Lynda Boyce coordinates administration of IDEA process. Because time is of the essence, she will provide the student comments portion as rapidly as possible to the faculty mentor, associate dean for academics, and PRC chair. As soon as the numeric reports come back from IDEA, she will provide those to the same set of individuals. Due to the sometimes substantial lag in receiving the numeric reports from IDEA, the faculty mentor schedules face-to-face meeting with faculty member as soon as possible on receipt from Lynda of the student comments portion of the IDEA feedback. The session should be an open discussion of faculty member's reflections on the course, key

developmental takeaways from the student feedback and overall course experience, and suggestions from the mentor on ideas for the future.

2. A summary of the discussion, including specific action steps based on the developmental takeaways for implementation in future courses, should be documented by the mentor and provided to the faculty member and to the associate dean for academics as soon as possible after the meeting.
3. Associate dean for academics reviews the meeting summary and engages the mentor in discussion as required. Associate dean provides a copy of the meeting summary to the dean and the PRC chair along with any additional comments overlaid.
4. PRC chair shares the meeting summary with the full PRC, engaging in discussion as required. PRC takes the information into account in planning subsequent classroom visits.

EDBA Seminars

1. Because EDBA does not utilize the IDEA system, as soon as the student feedback on an EDBA course is received from Lynda Boyce, the mentor and faculty member should schedule a face-to-face meeting. The session should be an open discussion of faculty member's reflections on the course, key developmental takeaways from the student feedback and overall course experience, and suggestions from the mentor on ideas for the future. Specific action steps based on the developmental takeaways will be agreed on at the end of the meeting.
2. A summary of the discussion, including specific action steps based on the developmental takeaways for implementation in future courses, should be documented by the mentor and provided to the faculty member and to the associate dean for academics as soon as possible after the meeting.
3. Associate dean for academics reviews the meeting summary and engages the mentor in discussion as required. Associate dean provides a copy of the meeting summary to the dean and the PRC chair along with any additional comments overlaid.
4. PRC chair shares the meeting summary with the full PRC, engaging in discussion as required. Classroom visits by PRC are not a norm in the doctoral seminars.

Classroom Visit Protocol for Mentors

- Mentors are expected to sit in on the faculty member's classes from time to time. The mentor should coordinate this with the PRC chair to ensure that visits are not "doubled up" on the same day.
- Mentors will work with the faculty member to determine appropriate days to visit classes.

Classroom Visit Protocol for PRC

- Members of the PRC are expected to visit classes taught by faculty during the first year at Crummer in order to provide constructive feedback.
- PRC members should schedule the visits in coordination with the faculty member and mentor.

- Following each classroom visit, a letter containing both observations and recommendations should be provided to both the faculty member and mentor.
- Letters from the PRC regarding classroom visits shall be included as part of the faculty member's application for tenure.



Crummer School Mentor/New Faculty Member - Guidelines for Success

1. Goals and expectations of the mentoring process and mentor/mentee relationship must be set early between the mentor and mentee -- the watchwords for success are *shared expectations*. Remember that each mentee comes to Crummer with different background, knowledge, and experience and as such has unique and different needs from the mentor relationship. It is important to set benchmarks for progress and mutually track that progress over time.
2. Develop an academic yearlong roadmap for how and when ongoing communication will take place between the two people -- then, stick with the plan.
3. Provide opportunities for important inroads into the Crummer culture -- culture is a *very important* area for mentoring.
4. The mentors need to be of one voice across the mentees on relevant Crummer rules and norms. Obviously, this necessitates good ongoing cross-communication among the mentors, the Peer Review Committee, and the associate dean for academics. We will hold periodic in-person "sharing sessions" attended by the mentors, PRC, and associate dean for academics.
5. Building an atmosphere of openness, transparency, and trust between mentor and mentee is a key to the success of the process. Mentors must ensure that they are the person of easy first contact for anything the mentee would like to discuss! Please ensure that if you are on the road, your mentee has access to you.

TOP 604
Selected Doctoral Topics in Mergers and Acquisitions
EDBA
Fall 2016

Professor

Halil Kiymaz, Ph.D., CFA
Bank of America Professor of Finance

Office: Crummer 317B
Office Phone: (407)-646-2267; Cell (321)-276-5266
E-mail: hkiymaz@rollins.edu

Meeting Times

Friday, November 11, 2016 (8-noon and 1-5 pm)
Friday, December 9, 2016 (8-noon)
Saturday, December 10, 2016 (8-noon)

Course Description and Objectives

Course Description:

Mergers and acquisitions are a fundamental element of corporate strategy. In economic expansion times, companies use M&As as a growth accelerant or as a chance to expand into new markets or geographies. During economic downturn, or following strategic missteps or changes in competitive landscape, M&As become essential. CEOs and boards of directors suddenly face daunting decisions: Can the company survive as an independent entity?

This course explores mergers, acquisitions, and other corporate control transactions theoretical as well as empirical aspects. This course will enhance your knowledge and maturity of judgment with respect to M&A decisions. One of the primary goals of this course is to enable you to conduct independent research and to make their own contributions in mergers and acquisitions area.

Course Objectives:

1. Review and expand your knowledge and understanding of corporate restructuring is and why it occurs. What drives M&A? What drives selected strategy?

2. Through analysis of empirical studies, determine how value is created (or destroyed) as a result of corporate mergers, acquisitions.
3. Analyze a process for selecting appropriate takeover tactics depending on the types of anti- takeover defenses in place at a target company
4. Develop an understanding of underlying business valuations; challenges associated with most commonly used techniques. What determines valuation?
5. Explain success factors related to integration, due diligence, and managing human resources in the acquisition process.

Course Requirements

- **Assignment 1- Article and Topic Summary:**
 - This is individual assignment and includes **a summary of the topics** that were discussed during the first residency as well as **a deeper analysis of one topic**. The summary should be in the form of a literature review and convey the main points of the readings to a colleague (4 pages). The detailed analysis examines a particular topic of your own choosing (based on the readings). As with the first part of the assignment, write it to a colleague who has a particular interest in the topic and wants to understand it better (3 pages). The total length of assignment is 7 pages (excluding cover page). Use 12 point, Times New Roman font, double spaced. Due date: (November 16, 2016, 11:59 pm).
 - **Assignment 2- Leading Presentation/Discussion:** Each team will lead a discussion of an assigned topic during the residency. Each leading group will prepare a three-page, double-spaced paper and a **fifteen-minute** PowerPoint presentation (no more than 8 slides). The presenting group will send the paper and slide deck to the instructor via e-mail **three days** prior to the class. There are ten topic areas and each team will select one topic area for each residency. Each team should have about 4 students.
- Class Discussion:** For each presentation, there will be a *lead-discussant group* that will initiate the class discussion by **commenting/critiquing** as a scholar and a practitioner on at least two things that were strong and two aspects that could be improved. The rest of class will join the class discussion following the discussion by the lead-discussant group.
- **Assignment 3- Research Paper:** A small group (2 students) research paper is required. You are free to select any topic you have interest. The paper may be a survey of literature, survey of practitioners, or empirical paper. A draft of research paper will be presented in our last meeting to get feedback from the class. The final version of the paper is due on January 11, 2017; 11:59 pm. There will be a session on this assignment in the first residency week.

- **Class Participation:** Active participation during each session is expected. Every student should be ready to make a contribution to class regarding the reading assignments or assigned topics. Please add your own knowledge and your experiences to your discussion.

Performance Evaluation

Evaluation: The course grade will be determined by a weighted-average of activities below.

| Activity | Weight |
|--|---------------|
| Written Assignment (Individual) | 25% |
| Group Topic Presentation/Lead Discussion | 25% |
| Group Research Paper | 30% |
| Class Participation (Individual) | 20% |

Grading Scale: The following grading scale will be applied.

| | |
|----|-----------|
| A | 93-100% |
| A- | 90-92% |
| B+ | 87-89% |
| B | 83-86% |
| B- | 80-82% |
| C+ | 77-79% |
| C | 73-76% |
| C- | 70-72% |
| F | Below 70% |

Required Readings

Book:

“The Art of Capital Restructuring: Creating Shareholder Value Through Mergers and Acquisitions” Baker & Kiymaz, (2011) John Wiley and Sons Inc. Hoboken, NJ.

November 11, 2016

I. Merger Theories and Waves

1. Chapter 2 Merger waves (by Jarrad Harford) in Baker & Kiymaz.
2. Chapter 6 Theoretical issues on mergers, acquisitions, and divestitures (by Abdul H. Rahman) in Baker & Kiymaz.
3. Berkovitch, Elazar, and M. P. Narayanan, 1993, Motives for takeovers: An empirical investigation, *Journal of Financial & Quantitative Analysis* 28, 347-362.

4. Ghemawat, Pankaj, and Ghadar Fariborz, 2000, The dubious logic of global megamergers, *Harvard Business Review* 14.

II. Short and Long Term Performances of M&As

5. Chapter 7 The short-term and long-term performance of M&As (by Shantanu Dutta and Samir Saadi) in Baker & Kiymaz.
6. Akbulut, Mehmet E., 2013, Do overvaluation-driven stock acquisitions really benefit acquirer shareholders?, *Journal of Financial & Quantitative Analysis* 48, 1025-1055.
7. Arik, Evren, and Ali M. Kutan, 2015, Do mergers and acquisitions create wealth effects? Evidence from twenty emerging markets, *Eastern European Economics* 53, 529-550.
8. Kiymaz, Halil, and H. Kent Baker, 2008, Short-term performance, industry effects, and motives: Evidence from large m&as, *Quarterly Journal of Finance & Accounting* 47, 17-44.

III. Corporate Governance and M&As

9. Chapter 4 Corporate governance and M&As (Fei Xie).
10. Sundaram, Anand K., 2004, Mergers and acquisitions and corporate governance, *Advances in Mergers and Acquisitions* 197-223.
11. Chang, Charles, Paul Moon Sub Choi, and Seth H. Huang, 2015, Do poorly governed acquirers transfer wealth to targets in cross-border acquisitions?, *Financial Management (Wiley-Blackwell)* 44, 475-498.

IV. Strategy and M&As

12. Toppenberg, Gustav, Stefan Henningsson, and Graeme Shanks, 2015, How cisco systems used enterprise architecture capability to sustain acquisition-based growth, *MIS Quarterly Executive* 14, 151-168.
13. Brueller, Nir N., Abraham Carmeli, and Israel Drori, 2014, How do different types of mergers and acquisitions facilitate strategic agility?, *California Management Review* 56, 39-57.
14. Martin, Roger L., 2016, M&a: The one thing you need to get right, *Harvard Business Review* 94, 42-48.
15. King, David R., and Svante Schriber, 2016, Addressing competitive responses to acquisitions, *California Management Review* 58, 109-124.
16. Walker, M. Mark, 2000, Corporate takeovers, strategic objectives, and acquiring-firm shareholder wealth, *Financial Management (Wiley-Blackwell)* 29, 53.

V. Takeover and Defensive Strategies

17. Chapter 18 Takeover strategies (Shail Pandit) in Baker & Kiymaz.

18. Chapter 19 Defensive strategies in takeovers (Christian Rauch and Mark Warhrenburg) in Baker & Kiymaz.
19. Ruback, Richard S., 1987, An overview of takeover defenses, *Mergers and Acquisitions* (Ed.) Alan J. Auerbach, 49-68.
20. Pearce II, John A., Richard B. Robinson, and Jr, 2004, Hostile takeover defenses that maximize shareholder wealth, *Business Horizons* 47, 15-24.

December 9, 2016

VI. Due Diligence

21. Fubini, David, 2014, Before a merger, consider company cultures along with financials, Harvard Business School December 26, 5.
22. Chapter 13 Cultural Due Diligence (by Ron Piccolo and Mary Bardes) in Baker & Kiymaz.
23. Kusserow, Richard P., 2013, Mergers and acquisitions due diligence in health care, *Journal of Health Care Compliance* 15, 61-79.
24. McGrady, Steve, 2005, Extending due diligence to improve mergers and acquisitions, *Bank Accounting & Finance* (08943958) 18, 17-49.

VII. Valuation

25. Chapter 8 Standard Valuation methods for M&As (by Pablo Fernandez) in Baker & Kiymaz.
26. Brotherson, W. Todd, Kenneth M. Eades, Robert S. Harris, and Robert C. Higgins, 2014, Company valuation in mergers and acquisitions: How is discounted cash flow applied by leading practitioners?, *Journal of Applied Finance* 24, 43-51.
27. Fernandez, Pablo, Valuation Using Multiples: How Do Analysts Reach Their Conclusions? (November 21, 2015). Available at SSRN: <http://ssrn.com/abstract=274972.6> or <http://dx.doi.org/10.2139/ssrn.274972>.
28. Mukherjee, Tarun K., Halil Kiymaz, and H. Kent Baker, 2004, Merger motives and target valuation: A survey of evidence from CFOs, *Journal of Applied Finance* 14, 7-24.

VIII. Human Resources and Mergers

29. Chapter 17 Organizational and human resources Issues in M&As (by Siddhartha S. Brahma) in Baker & Kiymaz.
30. Marks, Mitchell Lee, and Philip H. Mirvis, 2011, A framework for the human resources role in managing culture in mergers and acquisitions, *Human Resource Management* 50, 859-877.

31. Sarala, Riikka Mirja, Paulina Junni, Cary L. Cooper, and Shlomo Yedidia Tarba, 2016, A sociocultural perspective on knowledge transfer in mergers and acquisitions, *Journal of Management* 42, 1230-1249.
32. Bagdadli, Silvia, James C. Hayton, and Osvaldo Perfido, 2014, Reconsidering the role of hr in m&as: What can be learned from practice, *Human Resource Management* 53, 1005-1025.

IX. Merger Integration

33. Chapter 16 Post-acquisition Planning and Integration (by Olimpia Meglio and Arturo Capasso) in Baker & Kiymaz.
34. Marks, Mitchell Lee, and Philip H. Mirvis, 2001, Making mergers and acquisitions work: Strategic and psychological preparation, *Academy of Management Executive* 15, 80-92.
35. Smeets, Valerie, Kathryn Ierulli, and Michael Gibbs, 2016, An empirical analysis of post-merger organizational integration, *Scandinavian Journal of Economics* 118, 463-493.
36. Homburg, Christian, and Matthias Bucerius, 2006, Is speed of integration really a success factor of mergers and acquisitions? An analysis of the role of internal and external relatedness, *Strategic Management Journal* 27, 347-367.

X. Cross-Border M&As

37. Chapter 24 International Takeover and Acquisitions (by Rita Biswas) in Baker & Kiymaz.
38. Kiymaz, Halil, and Tarun K. Mukherjee, 2000, The impact of country diversification on wealth effects in cross-border mergers, *Financial Review* 35, 37-58.
39. Kiymaz, Halil, 2004, Cross-border acquisitions of U.S. financial institutions: Impact of macroeconomic factors, *Journal of Banking & Finance* 28, 1413.
40. Erel, Isil, Rose C. Liao, and Michael S. Weisbach, 2012, Determinants of cross-border mergers and acquisitions, *Journal of Finance* 67, 1045-1082.

Crummer Academic Integrity Policy

As stated in the *Crummer School of Business Academic Integrity Policy*, faculty, students and staff are expected to uphold the highest level of ethical standards. This course requires that all students meet expectations of scholastic honesty, particularly while taking exams. During in-class exams, you may not share any information, materials or electronic files with others. Collusion or cheating in any form will not be tolerated. Failure to abide by these standards will result in full punishment as prescribed by the *Policy*. A copy of the Academic Integrity Policy is available on the course web site on Blackboard.

Special Accommodations

Rollins College is committed to equal access and does not discriminate unlawfully against persons with disabilities in its policies, procedures, programs or employment processes. The College recognizes its obligations under the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 to provide an environment that does not discriminate against persons with disabilities.

If you are a person with a disability on this campus and anticipate needing any type of academic accommodations in order to participate in your classes, please make timely arrangements by disclosing this disability in writing to the Disability Services Office at (box 2613) - Thomas P. Johnson Student Resource Center, 1000 Holt Ave., Winter Park, FL, 32789. Appointments can be scheduled by calling 407-646-2354 or email: gmoskola@rollins.edu.



**Crummer Graduate School of Business
Rollins College**

**Course Syllabus
Term**

**COURSE TITLE
COURSE NUMBER
COHORT NUMBER
X Credit Hours
Faculty Name
Classroom Number**

Office Location:

Email Address:

Phone:

COURSE DESCRIPTION AND OBJECTIVES

COURSE PREREQUISITES

COURSE RESOURCES

Textbook

Outside Reading Materials

Case Studies

GRADING

The following ranges should be used to determine grades for the term.

| | |
|----|-----------|
| A | 93-100% |
| A- | 90-92% |
| B+ | 87-89% |
| B | 83-86% |
| B- | 80-82% |
| C+ | 77-79% |
| C | 73-76% |
| C- | 70-72% |
| F | Below 70% |

Each course will have individual and group assignments. The weighting of individual and group assignments will be at the discretion of the instructor, with the proviso that both individual and team assignments represent at least 35% of the final term grade.

Final Exam

Quizzes

Case Studies

Discussion Board Forums

Other Assignments

Class Attendance and Participation

CRUMMER ACADEMIC INTEGRITY POLICY

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TENTATIVE CLASS SCHEDULE

| WEEK OF | FORMAT (ON-CAMPUS OR DISTANCE) | CHAPTERS | TOPICS AND OTHER READINGS | HOMEWORK AND OTHER ASSIGNMENTS |
|---------|---|----------|---------------------------|-----------------------------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |

PROGRAM GOALS AND MEASURABLE OBJECTIVES

This section of the syllabus will not be provided to students. Instead, it will be included in the copy provided to the Dean's office and will be available for internal use. Use the following scale to indicate the relevance of each of the program goals and objectives

1. Minor or no importance
2. Important
3. Essential

| Program Goal or Objective | Relevance |
|---------------------------|-----------|
| Integrated learning | |
| Experiential learning | |
| Global | |
| Leadership | |
| Innovation | |

| Integration | | Experiential | | | | Content | | |
|---------------|-------------------------------|--------------|------------|---------------|-----------------|---------|------------|------------|
| Joint Lecture | Multidisciplinary Assignments | Case Study | Simulation | Guest Speaker | Applied Project | Global | Leadership | Innovation |
| | | | | | | | | |

The following guidelines are provided to assist in the assessment of the extent to which the course addresses the program goals and objectives.

Integrated learning component – a brief description of how this course demonstrates the active, intentional collaboration among faculty members, synchronization of calendars, course objectives & assignments, fundamental themes that cut across entire curriculum.

Experiential learning component – a brief description of how this course incorporates learning through application or simulation, often outside the classroom, guest speakers, coaching/mentoring, competitions, service-learning.

Global activities – explain how students will have the opportunity to demonstrate an appreciation for diversity and national cultures, an understanding of global markets and production, and an ability to integrate a global perspective to address management issue.

Leadership activities – explain how students will have the opportunity to demonstrate ethical decision-making and the ability to apply concepts in group dynamics; develop a range of leadership skills such as leading change, resolving conflict, and motivating others.

Innovation activities – explain how students will have the opportunity to identify and develop ideas that could solve organizational problems or capitalize on high-growth opportunities that maximize value for all stakeholders, articulate plans for implementation that mitigate risk through effective management practices.

Crummer Graduate School of Business

Proposed Syllabus Template

April 1, 2016

This template is intended to provide a general outline for the format and content of syllabi used at Crummer. It is expected that this will be adapted to each course as needed. That is, faculty are free to expand or contract each section of the template and to add or delete sections as needed. The goal is to have a consistent format and to limit the syllabus for each course to no more than 5-6 pages.

Syllabi should be made available to students as early as possible (at least two weeks) before the start of classes. If the syllabus for the current term will not be available until shortly before classes start, provide students with the course syllabus for the prior semester as a general indication of course content and expectations.

HEADER (first page):

1. Course title and number
2. Course credit hours
3. Cohort
4. Term (e.g., Spring 2016)
5. Instructor name, contact information, and office hours
 - a. If this course is to be team taught, include information for all instructors in this section
6. Classroom number
7. Day and time for class meetings

COURSE DESCRIPTION AND OBJECTIVES:

1. Description of what topics the course will cover
2. Description of the skills students are expected to master during the term
3. If the course is taught in a blended format, list the specific dates for traditional on-campus meetings and distance sessions
4. Tie course objectives to the objectives identified on the course IDEA form.
5. Identify and describe the integrated and experiential aspects of the course in this section of the syllabus.

COURSE PREREQUISITES:

Identify which course(s) students must have successfully completed in order to be eligible to take this course.

COURSE RESOURCES:

1. Textbook(s)
2. Case studies
3. Simulation programs
4. Outside readings

5. Links to videos, online periodicals, etc.

GRADING:

Describe how grades for the term will be determined. Provide the weighting for each assignment, quiz, exam, case study, etc. for the term. Describe how to translate student scores into letter grades for the term.

For each item identified, provide a **brief** description of how each assignment, quiz, exam, case study, etc. will be graded.

The following ranges should be used to determine grades for the term.

| | |
|----|-----------|
| A | 93-100% |
| A- | 90-92% |
| B+ | 87-89% |
| B | 83-86% |
| B- | 80-82% |
| C+ | 77-79% |
| C | 73-76% |
| C- | 70-72% |
| F | Below 70% |

Each course will have individual and group assignments. These should have approximately the same weight; individual assignments should be no less than 35% of the term grade and no more than 65% of the term grade.

Course requirements and Student Expectations:

Briefly describe what is expected of students for each item identified in the Grading section. Students should be referred to the course's Blackboard web site for specifics (e.g., rubrics for grading assignments, format and content of written assignments, content and length of class presentations) regarding assignments, quizzes, exams, case studies, etc. for the term. The goal is to move as many detailed explanations from the syllabus to the Blackboard web site.

Identify which assignments, case studies, etc. are to be completed by individual students and which are team assignments.

Explain how participation grades for the term will be determined. Indicate whether Peer Evaluations will be required. Post the Peer Evaluation form on the course Blackboard web site. Do not include it in the syllabus. Indicate whether class members will be expected to evaluate presentations by other teams. Post the team evaluation form on the course Blackboard web site. Do not include it in the syllabus.

CRUMMER ACADEMIC INTEGRITY POLICY:

Explain that students are expected to comply the Academic Integrity Policy contained in the Student Handbook. Suggested wording follows:

As stated in the Crummer School of Business Academic Integrity Policy, faculty, students and staff are expected to uphold the highest level of ethical standards. This course requires that all students meet expectations of scholastic honesty, particularly while taking exams. During in-class exams, you may not share any information, materials or electronic files with others. Collusion or cheating in any form will not be tolerated. Failure to abide by these standards will result in full punishment as prescribed by the Policy.

Complete text of the Academic Integrity Policy should be posted on the course web site and referred to in this section of the syllabus.

SPECIAL ACCOMMODATIONS:

Include language provided by Rollins College Office of Disability Services in this section of the syllabus.

TENTATIVE CLASS SCHEDULE:

Include a general description of the topics to be covered, readings and other assignments, case presentations, quizzes and exams, and any other relevant information for each class session during the term. If the course is to be taught in a blended format, indicate which sessions will be distance and which will be traditional, on-campus classroom meetings.

If this course is to be team taught, indicate which faculty member will be responsible for covering the assigned material each week.

The following items should only be provided on the course Blackboard web site.

1. Faculty biographical information.
2. Rubrics for course assignments (e.g., case studies, simulation models, discussion board forums)
3. Detailed descriptions of case assignments, written case studies, and case presentations.
4. Crummer Academic Integrity Policy.

PROGRAM GOALS AND MEASUREABLE OBJECTIVES:

This is document not part of the course syllabus. Therefore, it will not be provided to students.

Instead, it will be provided to the Dean's office and will be available for internal use. Use the following scale to indicate the relevance of each of the program goals and objectives

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| Experiential learning | |
| Global | |
| Leadership | |
| Innovation | |

| Integration | | Experiential | | | | Content | | |
|---------------|-------------------------------|--------------|------------|---------------|-----------------|---------|------------|------------|
| Joint Lecture | Multidisciplinary Assignments | Case Study | Simulation | Guest Speaker | Applied Project | Global | Leadership | Innovation |
| | | | | | | | | |

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