

Description of the class "International Business (M&A)"

2019 Class Autumn, Kobe University, Research Institute for Economics and Business Administration, Lecture for MBA students.

1. Syllabus for "International Business (Mergers & Acquisitions)"

This class is provided four times on a Friday evening, starting from Sept. 20th to Oct. 11th 2019. It is a one comma class. Lecturer is from Kobe University, Research Institute for Economics and Business Administration, Ralf Bebenroth, rbeben@rieb.kobe-u.ac.jp. For this class, facilities will be used at Umeda campus.

2. Topic and aim

Topic of this class is International Business and especially but not only the area of Mergers and Acquisitions and the aim of this class is to globalize Kobe university MBA students. The lecturer himself is German and living in Japan for around 20 years and is fully aware of language difficulties. This class will be an active class, where students will receive opportunity to express their opinions. The popular topic on Mergers and Acquisitions should be a fruitful area to globalize MBA-Kobe students to make them global leaders.

3. Textbook and material used in class

The lecture is based on the following textbook: International Business Mergers and Acquisitions in Japan. Textbook, Springer 2015, 230 pages.

In addition to this textbook, the lecturer has written many other articles in the meantime and since then (2015) many new acquisitions occurred. The lecture will be based on new and relevant topics. Students, therefore, do not have to read articles before coming to class. Important is that students are capable in understanding and willing to participate in class on each Friday evening.

4. Grading

Grading of this class is split into a report what counts 80% and class participation (20%). The lecturer is aware that some students might be more outspoken and better in articulating themselves in English and others are not. However, the lecturer himself is German and fully understands that English as a foreign language has its difficulties. Also, the class grading is not about English language proficiency but about how globalized the students think in terms of International Business. This counts for the content of their report at the end of the term as well as for participation in class.

5. Report

Report has to be written in English about a relevant topic in the field of Mergers and Acquisitions. The length of the report should have around 10 pages. The size of letters should be 12 and as a scientific report, it should provide some citations and some references. The lecturer will talk about the assignment in class. For further questions on

that topic, students should consult with the lecturer after class or to have a look into some English speaking blind reviewed journals.

6. Teaching module

1. Introduction and evidence that Kobe MBA students need to be globalized.

Keywords: Globalization; Internationalization; Language and Communication

2. Basics of International Business.

Keywords: Corporate Japan; Foreign Firms in Japan; Foreigners in Japan

3. Basics of M&A, Friday.

Keywords: Definition of M&A, Theory of takeovers; Difference of strategic and financial M&A

4. Others than M&A: Joint Ventures or Conglomerations.

Keywords: Joint Ventures; Conglomerations

5. Japanese M&A Market.

Keywords: Japanese Acquisition market, Importance of Japanese acquisitions

6. Unfriendly Takeover Bid situation in Japan.

Keywords: Unfriendly takeovers; Prevention measures

7. Department stores and M&A.

Keywords: History of department stores; Challenges, Japanese department store M&As

8. Banking and M&A.

Keywords: Non performing loan problems; Japanese Banking M&As

7. Lecture schedule

Lecture 1 on Sept. 20th, Friday, 18.20 – 19.50

Content: The lecturer brings evidence of the importance for Kobe MBA students to be able to keep up with the globalized world. We will discuss in class what globalized leader means and there will be evidence presented that Japan needs to globalize. That said, the word “globalized” does not only mean to speak some English. It is about communication skills and to understand people from other countries.

Japanese leaders, and that almost ends with MBA education, here from Kobe University, have to be able to understand people from other countries in order to outperform and to compete against foreign firms from other countries.

Lecture 2 on Sept. 20th, 20.00 – 21.30

Content: The content is on basics of International Business. We will discuss about: Who owns corporate Japan. We will further have conversation about foreign firms in Japan and about foreigners in general in Japan. The last part of the class, we will talk about the contrast of Western to Japanese management structures

Lecture 3 on Sept. 27th 18.20-19.50

Content: We will discuss intensively about basics of M&A. In this, we will elaborate on theories and on reasons why mergers and acquisitions became also in Japan lately a very popular topic.

Lecture 4 on Sept. 27th, 20.00 – 21.30

Content: Besides M&As, we focus in this class on other constellations of firms, especially on Joint Ventures and will talk about the disadvantages but also about the strategic advantages of Joint Ventures. In the second part of this class, we will focus on conglomerations. The latter part is especially in Japan an important aspect of business.

Lecture 5 on Friday, Oct. 4th, 18.20-19.50

Content: This lecture will deal especially with the Japanese M&A Market. Tendencies of the last years will be discussed and timely cases will be reported. These cases cover domestic deals but also foreign firms coming into Japan and Japanese firms investing outside of Japan. We will also talk about overpayment of Japanese firms taking over US firms.

Lecture 6. on Friday, Oct. 4th, 20.00 – 21.30

Content: This lecture deals with so called unfriendly takeover market in Japan. These deals pushed by the bidder firms against the will of the target management were previously unknown in Japan. However, lately they become popular. We discuss reasons for changes and some recent cases.

Lecture 7. on Friday, Oct. 11th, 18.20-19.50

Content: We will study about the general dilemma of department stores in Japan but also all over the world. Problems of department stores are not only visible in Japan but also at other countries. We will talk especially about Japanese department stores and will discuss some specific cases of M&A.

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Lecture 8. on Friday, Oct. 11th, 20.00 – 21.30

Content: This last lecture deals about banking relevant M&A. We start our journey from the time after the bubble economy and non-performing loans to the takeover of Lehmann Brothers Asia and Europe by Nomura shouken. Besides globalized expectations of the big three banking corporations, we also discuss recent trend of melting together local banks from Kansai area.