

Course Title	International Business (Mergers & Acquisitions)	Lecture category	
Instructor	Ralf Bebenroth	Credit(s)	1
Course theme	International Business (Merger and Acquisition in Japan)		
Course objective	Aim of this class is to provide Kobe MBA students knowledge about International Business in general and especially about Mergers and Acquisitions in a globalized world.		
Course outline and schedule	<ol style="list-style-type: none"> <li>1. Introduction and motivation, Friday, Feb. 3<sup>rd</sup> 18.20-19.50</li> <li>2. Basics of International Business, Feb. 3<sup>rd</sup> 20.00 – 21.30</li> <li>3. Basics of M&amp;A, Friday, Feb. 10<sup>th</sup> 18.20-19.50</li> <li>4. Others than M&amp;A: Joint Ventures or Conglomerations, Feb. 10<sup>th</sup> 20.00 – 21.30</li> <li>5. Japanese M&amp;A Market, Friday, Feb. 17<sup>th</sup> 18.20-19.50</li> <li>6. Unfriendly Takeover Bid situation in Japan, Feb. 17<sup>th</sup> 20.00 – 21.30</li> <li>7. Department stores and M&amp;A, Friday, March 3<sup>rd</sup> 18.20-19.50</li> <li>8. Banking and M&amp;A, March 3<sup>rd</sup> 20.00 – 21.30</li> </ol>		
Evaluation Method	Report in English 80%; Participation in class 20%		
Evaluation baseline	Evaluation baseline of this class is a report about an M&A topic written in English language. As for participation, the lecturer understands that some students speak English very well and others not yet. The lecturer attempts to provide an open atmosphere, that everyone can participate at the class.		
Registration information			
Review and preparation	For attending this class there is no review or preparation necessary. However, if students want to prepare and to get ready to the topic, there are many papers to read about that fascinating topic at the following page: <a href="http://bebenroth.eu/publications/">http://bebenroth.eu/publications/</a>		
Contact Information	rbeben@rieb.kobe-u.ac.jp		
Message to students	<p>The purpose of this class is the necessity to internationalize Kobe MBA students. English speaking Japanese managers have opportunities to conduct business in non-Japanese environment and to make a career.</p> <p>The lecturer wants Japanese firms not only to be world champion in production processes (monotsukuri) but also to sell these great achievements all over the world. The lecturer is German and also not “perfect” in the use of English language.</p>		
Textbook	International Business Mergers and Acquisitions in Japan. Textbook, Springer 2015, 230 pages.		
Reference Materials	More than 100 papers written by the lecturer on that topic, some of it to download at: <a href="http://bebenroth.eu/publications/">http://bebenroth.eu/publications/</a>		
Language	English (only in case of difficulties Japanese)		
Keywords	Mergers and Acquisitions, Globalizing Japan		
Reference URL	<a href="http://www.bebenroth.eu">http://www.bebenroth.eu</a>		

Description of the class "International Business (Merger and Acquisition in Japan)"  
February 2023 Class: Kobe University, Research Institute for Economics and Business Administration.

### **1. Syllabus for “International Business (Mergers & Acquisitions)”**

This class is provided four times on a Friday evening, starting from Feb. 3<sup>rd</sup> to March 3<sup>rd</sup> 2023. It is a one comma class. Lecturer is Ralf Bebenroth, professor at Kobe University, Research Institute for Economics and Business Administration, rbeben@rieb.u-ac.jp. This class will be given via Zoom online.

### **2. Topic and aim**

Topic of this class is International Business and especially diving into Mergers and Acquisitions. The aim of this class is to globalize Kobe university MBA students to at least make them understand English on a context based lecture. The lecturer himself is German and living in Japan for more than 20 years. He 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 even better global leaders in business.

### **3. Textbook and material used in class**

The lecture is based on research articles the lecturer wrote in the last years. There is also an older textbook available: International Business Mergers and Acquisitions in Japan. Textbook, Springer 2015, 230 pages.

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. And the lecturer himself knows that a Friday evening – especially online via Zoom – is a difficult challenge to keep attention.

### **4. Grading**

Grading of this class is split into a report what counts 80% and class participation (20%) of students. The lecturer is aware that some students might be more outspoken and better in articulating themselves in English, while 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 applies to the content of the report at the end of the term as well as for participation in class. Every students is encouraged to participate actively in this class.

### **5. Report**

A report has to be written in English about a relevant topic in the field of Mergers and

Acquisitions. The length of the report should be 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 to understand how scientific reports are written.

## **6. Teaching module**

1. Introduction of the class and ongoing internationalization.

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,

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 Feb. 3<sup>rd</sup> Friday, 18.20 – 19.50

Content: The lecturer presents some material showing the importance for Kobe MBA students to internationalize, to be able to keep up with the globalized world of international business. 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 to understand the mind of 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 in other countries.

Lecture 2 on Feb. 3<sup>rd</sup> 20.00 – 21.30

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

Lecture 3 on Feb. 10<sup>th</sup>, Friday 18.20-19.50

Content: We will dive into the basics of M&A. In this respect, we will elaborate on theories and on reasons why mergers and acquisitions became also in Japan recently a very popular topic. We will naturally also talk about the impact of Covid-19 on M&As.

Lecture 4 on Feb. 10<sup>th</sup> 20.00 – 21.30

Content: In the second part of this evening, we focus in this class on other constellations of firm collaborations. We will investigate Joint Ventures and 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 as there are still many traditional firms with many areas of competences.

Lecture 5 on Friday, Feb. 17<sup>th</sup> 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, Feb. 17<sup>th</sup> 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 unfriendly acquisitions also in Japan become a popular topic. We discuss reasons for changes and the lecturer presents some recent cases on unfriendly acquisitions.

Lecture 7. on Friday, March 3<sup>rd</sup> 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. By focusing on Japanese department stores, will discuss some

specific cases of M&A in this industry.

Lecture 8. on Friday, March 3<sup>rd</sup> 20.00 – 21.30

Content: This last lecture deals about banking relevant issues in M&A. We start our journey from the time after the bubble economy and non-performing loan problems to the takeover of Lehmann Brothers Asia and Europe by Nomura shouken. Further, we discuss more relevant deals in this industry such as the SBI Holdings takeover of Shinsei bank. At the end, we have a round-up discussion about the whole course.