

# 企业并购与整合

**日期/语言/地点：** 2010年，汉语英语双语授课配同声传译，上海

**课程费用：** 人民币 46,800 元

**更多信息请访问：** <http://exed.ceibs.edu>

蔓延全球的经济危机，对中国企业来讲真是几家欢喜几家愁。愁的是外部需求急剧下降，让许多依赖出口的企业度日如年；喜的是对于经营状况良好的企业，现在是千年难逢的收购中外企业，进行产业升级的良机。但是中外企业的发展经验表明，并购活动中至少有百分之五十以失败而告终，无法达到其原定的目标，有的甚至于使企业陷入困境。究竟是什么因素导致如此之高的失败率？从失败中可以吸取哪些教训？究竟有哪些战略问题必须充分予以考虑，从而避免并购中的误区和陷阱，使得并购得以成功进行？

## 目标

本课程旨在向学员讲述有关并购的最新知识，从概念和实践的角度帮助他们理解并购的规划、谈判和管理所涉及的问题和挑战，提供收购与兼并管理的实用性指导。

## 对象

参加本课程的学员为负责公司战略发展或参与公司重大收购与兼并事宜决策的高层管理人员，其中包括首席执行官、财务总监、事业部总经理、战略规划总监、董事总经理等。

## 受益

参加课程的学员将：

- 更深入地了解收购与兼并在公司发展中的作用
- 更有效地组织收购与兼并决策过程
- 形成收购与兼并融资的概念和框架
- 了解如何筛选出合适的、与战略匹配的收购与兼并目标
- 懂得确定更好的融资结构
- 学习如何成功整合已收购的公司/资产

## 课程内容

- 并购的重要性简介和价值创造的挑战
- 通过成功的并购流程创造价值
- 通过成功的兼并后整合流程创造价值
- 并购的估值定价
- 并购的融资方法

## 课程安排

<b>第一天</b>	
上午	<b>并购的重要性简介和价值创造的挑战</b> <ul style="list-style-type: none"> <li>全球并购活动的增长及其动因</li> <li>成功并购和企业发展流程的联系</li> <li>并购失败的三大常见因素</li> <li>中国并购市场所面临的有利条件和具体挑战</li> </ul>
下午	<ul style="list-style-type: none"> <li>不同增长战略的比较</li> <li>如何实现创造价值的并购</li> <li>协同效应</li> <li>并购后的挑战</li> </ul>
<b>第二天</b>	
上午	<b>通过成功的并购流程创造价值</b> <ul style="list-style-type: none"> <li>成功并购与兼并后营运模式之间的紧密联系</li> <li>细化并购过程</li> <li>并购流程                             <ul style="list-style-type: none"> <li>搜索收购对象</li> <li>评估收购对象</li> <li>财务评估</li> <li>谈判</li> </ul> </li> </ul>
下午	<b>通过成功的兼并后整合流程创造价值</b> <ul style="list-style-type: none"> <li>实施的重要性</li> <li>成功的兼并整合应达到的四大目标</li> <li>兼并后整合方案</li> <li>整合过程各个阶段及其任务</li> <li>整合工作小组人员构成</li> </ul> <b>收购计划备忘录</b>
<b>第三天</b>	
上午	<b>并购估值</b> <ul style="list-style-type: none"> <li>公司估值的不同方法                             <ul style="list-style-type: none"> <li>直觉型估值方法：市盈率、市净率及其他倍数的应用</li> <li>基本估值方法：贴现现金流法</li> </ul> </li> <li>如何估算协同增效的价值</li> <li>案例研究</li> </ul>
下午	<b>并购融资</b> <ul style="list-style-type: none"> <li>收购者应该支付多少价格</li> <li>现金或股份：如何为一项收购融资</li> <li>案例研究</li> </ul>

## 课程主任

### 朱煜



中欧国际工商学院金融学教授

#### 教育背景:

美国宾夕法尼亚大学，金融学博士学位  
上海交通大学，决策和计算机科学双硕士学位  
华东师范大学，物理学学士学位

#### 教学/研究领域:

朱教授是中欧国际工商学院金融学教授。他刚从美林证券退休，在那里他是定价服务部建模和分析小组的主任。在美林期间，他曾任债券市场风险管理部主任、股本权益市场部总监、美林债务市场投资组合分析小组副经理等职。他曾是樱花全球资本公司的首席风险经理兼执行董事。他曾在纽约大学斯特恩学院和纽约城市大学巴鲁学院担任过兼职教授。他目前的研究重点在于投资、证券定价和风险管理。

#### 学术成就:

朱教授的成果曾发表于多家专业书刊，如《金融杂志》、《投资组合管理杂志》、《金融分析杂志》和《金融学与推测学》。

### Aneel G. Karnani



密西根大学罗斯商学院公司战略与国际商务副教授

#### 教育背景:

哈佛大学，博士  
印度管理学院，工商管理硕士

#### 教学/研究领域:

Aneel Karnani 教授是密西根大学罗斯商学院的公司战略与国际商务副教授，曾在 1991 年、2001 年和 2006 年获得由 MBA 学员评选的“杰出教学奖”。许多大学邀请他以访问教授的身份讲授高层管理人员培训课程，包括：西北大学、伦敦商学院、基尔世界经济研究所（德国）、INSEAD 商学院（法国）、高级商业研究学院（HEC，法国）、赫尔辛基工商管理学院、博科尼商学院（Bocconi，意大利）、印度对外贸易学院、朱拉隆功大学（泰国）、中美洲工商管理学院（INCAE，哥斯达黎加）以及新加坡国立大学等。此外，他还曾在巴西、厄瓜多尔、中美洲、阿拉伯联合酋长国、法国、荷兰、匈牙利、日本、中国、新加坡、马来西亚、印尼、印度、台湾以及香港等国家及地区举办过讲座。

Karnani 教授的研究重点集中在基本的战略管理问题方面：公司为何能够取得成功？这涉及对行业结构（游戏规则）和可持续竞争优势来源（如何成为出色的竞争者）的理解。他研究公司如何在利用既有竞争优势的同时创造新优势，从而实现快速增长。此外他的研究方向还包括全球竞争，尤其是新兴经济体背景下的全球竞争。他不仅研究本土公司如何与大型跨国公司竞争，还研究跨国公司如何在陌生的市场中取得成功。目前，Karnani 教授的另一研究重点是私营企业在减贫工作中的所扮演的角色。

### 企业经验：

除各种大学活动外，Karnani 教授还积极投身于公司以及密西根大学组织的高层管理培训课程。他为多家公司提供战略规划系统以及战略分析与制定方面的咨询。Karnani 教授已在 A.M. Todd 集团任董事数年。他在许多组织中担任咨询顾问或管理层导师职务，其中包括：通用电气、IBM、新加坡航空、新加坡科技公司、淡马锡、Acer、惠而浦、马斯柯、道达尔、霍尔希姆公司、新邮公司、雅培、Afrox Healthcare（南非）、沃尔沃北美公司、道康宁以及陶氏（日本）公司等。

### 日期/语言/地点

- 2010 年 / 汉语英语双语授课配同声传译 / 上海（上海市浦东红枫路 699 号中欧国际工商学院）

### 申请程序

申请者可以通过以下两种方式申请课程：

- 在线申请。请登录中欧高层经理培训课程网站，选定您想要申请的课程，点击**在线申请**即可进行课程申请。
- 以传真或邮寄的方式递交课程申请表。请登录中欧高层经理培训课程网站，选定您想要申请的课程，点击**下载申请表**，填写完整之后传真或邮寄至中欧客户服务小组即可完成课程申请。您也可以致电中欧客户服务小组索取课程申请表。

中欧高层经理培训课程网站：<http://exed.ceibs.edu>

课程申请必须在开课前 20 个工作日内完成。所有申请根据先后顺序进行审核，席位以中欧最终确认为准。开课前 20 个工作日内收到的申请视具体情况而定。如需咨询详情，请联络我院设于上海、北京和深圳的客户服务小组。

### 收费

整个课程费用为人民币 46,800 元，包括学费、案例使用费、午餐费、资料费、文具费、其他相关材料费，以及口译和笔译费用（如有需要）。课程费用应在开课前 15 个工作日内全部缴清。开课前 15 个工作日内提出申请时需立即付费。

### 撤销报名

开课前 15 个工作日内要求撤销席位，或指定学员未能上课，我们将收取课程费用的 20% 作为手续费。开课前 15 个工作日内提出更换学员，其席位无法得到保证。如果学员因无法参与该期课程而要求转至下一期课程或者中欧国际工商学院其他高层经理培训课程，必须在原申请课程开课前 15 个工作日之前提出，并只能更换同一年度内的课程。课程费用以所换至课程的费用为准，席位以中欧确认为准。

### 联系我们

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# Mergers and Acquisitions

**Dates/Language/Venue:** 2010, Chinese and English with simultaneous interpretation, Shanghai

**Fee:** RMB46,800

**For more information, please visit** <http://exed.ceibs.edu>

The worldwide economic crisis has brought good news and bad news for Chinese businesses. The bad one is that notably shrinking external demand will put many export-dependent enterprises in distress; and the good one is that, for well-performing businesses, it's a rare opportunity to acquire domestic and foreign businesses and make industrial integration and updating. However, both international and China experiences of corporate development indicate that at least 50 per cent of the mergers and acquisitions fail to achieve the original objectives. What are the reasons that have caused such a high failure rate? What are the lessons that can be learned? What are the key strategic issues that have to be properly addressed in order to avoid the pitfalls of mergers and acquisitions and to make them work?

## Objective

The objectives of this programme are to give participants exposure to cutting edge thinking on mergers and acquisitions (M&A), provide them with conceptual and practical understanding of the problems and challenges involved in the planning, negotiation and management of mergers and acquisitions, and provide them with practical guidance on managing M&A.

## Who Should Attend

The programme is designed for top managers in charge of strategic development for the company or involved in decision-making of the fundamental issues in M&A, including CEOs, CFOs, Business Unit Heads, Strategic Planning Directors, Managing Directors, etc.

## Programme Benefits

Participants in the programme will:

- Better understand the role of M&A in corporate development
- Be able to more effectively organise the M&A decision-making process
- Develop the concept and framework for M&A financing
- Learn to screen for suitable and strategically fit acquisition targets
- Decide on a better financing structure
- Learn how to successfully integrate the acquired company/assets

## Programme Coverage

- Introduction to importance of M&A and challenge of creating value
- Creating value through a successful M&A process
- Creating value through a successful post-merger integration process
- Valuation for M&A
- Financing Methods for M&A

## Programme Schedule

<b>Day 1</b>	
morning	<b>Introduction to Importance of M&amp;A and Challenge of Creating Value</b> <ul style="list-style-type: none"> <li>• Global merger growth and its driving forces</li> <li>• Successful M&amp;A strategy vs. corporate development process</li> <li>• Three common factors for M&amp;A failures</li> <li>• Advantages and challenges of the M&amp;A in China</li> </ul>
afternoon	<ul style="list-style-type: none"> <li>• Different growth strategy</li> <li>• Realising value creating acquisitions</li> <li>• Synergies</li> <li>• The post merger challenge</li> </ul>
<b>Day 2</b>	
morning	<b>Creating Value Through a Successful M&amp;A Process</b> <ul style="list-style-type: none"> <li>• The link between successful M&amp;A and post merger operating issues</li> <li>• Further breaking down the M&amp;A process</li> <li>• The M&amp;A process               <ul style="list-style-type: none"> <li>– Acquisition search</li> <li>– Target assessment</li> <li>– Financial evaluation</li> <li>– Negotiation</li> </ul> </li> </ul>
afternoon	<b>Creating Value Through a Successful Post-Merger Integration Process</b> <ul style="list-style-type: none"> <li>• The importance of implementation</li> <li>• Four key objectives of a successful integration</li> <li>• Integration approach</li> <li>• Integration process phasing and activities</li> <li>• Typical integration team structure</li> </ul> <b>Acquisition Planning Checklist</b>
<b>Day 3</b>	
morning	<b>Valuation of M&amp;A</b> <ul style="list-style-type: none"> <li>• Different methods in company valuation               <ul style="list-style-type: none"> <li>– The intuitive method of valuation: application of P/E, P/BV and other multiples</li> <li>– The fundamental method of valuation: discount cash flow method</li> </ul> </li> <li>• How to estimate the value of synergy?</li> <li>• Case study</li> </ul>
afternoon	<b>Financing of M&amp;A</b> <ul style="list-style-type: none"> <li>• How much an acquirer should pay?</li> <li>• Cash or shares: how to finance an acquisition?</li> <li>• Case study</li> </ul>

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**Programme Director****Zhu Yu****Professor of Finance, CEIBS****EDUCATIONAL BACKGROUND:**

Ph. D. in Finance, University of Pennsylvania  
Dual M.S. in Decision & Computer Science, Shanghai Jiao Tong University  
B.S. in Physics, Normal University of East China

**TEACHING/RESEARCH INTERESTS:**

Professor Zhu is Professor of Finance at CEIBS. He has retired from Merrill Lynch where he was most recently Director of the Modeling and Analytics Group in the Merrill Lynch Securities Pricing Service. During his career with Merrill Lynch, he was Director for Debt Market Risk Management, Equity Capital Markets and Vice President/Manager for the Portfolio Analytics Group at Merrill Lynch Debt Markets. He was Chief Risk Manager and Managing Director at Sakura Global Capital, Inc. He has served as an Adjunct Professor at New York University's Stern School of Business and Baruch College of the City University of New York. His current research is focused on investments, securities pricing and risk management.

**ACADEMIC ACHIEVEMENTS:**

Professor Zhu's publications have appeared in professional books and the *Journal of Finance*, *Journal of portfolio Management*, *Financial Analyst Journal*, and *Finance and Stochastics*.

**Aneel G. Karnani****Associate Professor of Corporate Strategy and International Business,  
Ross School of Business at The University of Michigan****EDUCATIONAL BACKGROUND:**

Ph.D., Harvard University, U.S.A.  
M.B.A., Indian Institute Of Management, India  
B.Tech., Indian Institute Of Technology, India

**TEACHING/ RESEARCH INTERESTS:**

Professor Aneel Karnani is Associate Professor of Corporate Strategy and International Business at Ross School of Business, University of Michigan. He received from the MBA students the Teaching Excellence Award in 1991, 2001 and 2006. He has held visiting appointments to teach executive development programmes at the Northwestern University, London Business School, the Kiel Institute of World Economics (Germany), INSEAD (France), HEC (France), Helsinki

School of Business Administration, Bocconi (Italy), Indian Institute of Foreign Trade, Chulalongkorn University (Thailand), INCAE (Costa Rica), and the National University of Singapore. In addition, he has lectured in Brazil, Ecuador, Central America, UAE, France, Holland, Hungary, Japan, China, Singapore, Malaysia, Indonesia, India, Taiwan, and Hong Kong.

Professor Karnani's research interests are focused on the basic question in strategic management: Why do firms succeed? This involves understanding the structure of industries (the rules of the game) and the sources of sustainable competitive advantage (how to be a good player). He studies how firms can leverage existing competitive advantages and create new ones to achieve rapid growth. He is also interested in global competition, particularly in the context of emerging economies. He studies both how local companies can compete against large multinational firms, and how multinational firms can succeed in these unfamiliar markets. Another current research interest of Prof. Karnani is the role of the private sector in poverty reduction.

### CORPORATE EXPERIENCES:

In addition to these University activities, Professor Karnani is actively involved in executive development programmes both in companies and through the University of Michigan. He consults with firms on strategic planning systems, and strategy analysis and formulation. Prof. Karnani recently served on the board of directors of A.M. Todd Group for several years. He has served a number of organisations as consultant or management educator, including GE, IBM, Singapore Airlines, Singapore Technologies, Temasek, Acer, Whirlpool, Masco, Total, Holcim, Neopost, Abbott Laboratories, Afrox Healthcare (South Africa), Volvo North America, Dow Corning, and Dow (Japan).

### Date/Language/Venue

2010 / Chinese and English with simultaneous Interpretation / Shanghai (CEIBS Shanghai campus, 699 Hongfeng Road, Pudong, Shanghai)

### Admissions Procedures

Applicants can apply for the programme in either form:

- Online application: Please visit the CEIBS Executive Education website, select the programme you want to take, and click "**Apply Now**" to apply for the programme; or
- Submit application by fax or mail: Please visit the CEIBS Executive Education website, select the programme you want to take, click "**Application Form**" to download the form, then fill in the form and send it to the CEIBS Customer Service Team by fax or mail. You are also welcome to call the CEIBS Customer Service Team for a printed Application Form.

CEIBS Executive Education website: <http://exed.ceibs.edu>

Applications are requested 20 working days before the programme start date. Applications are reviewed as they arrive and admissions are subject to the final confirmation of CEIBS. Any applications received after that date will be considered on a space-available basis. For more information, please contact our customer service team in Shanghai, Beijing or Shenzhen.

### Fee

The cost of the programme is RMB46,800, which includes tuition, case licensing fees, lunches, stationery, other course materials, and interpretation and translation fees if required. The full fee must be paid no later than 15 working days before the start of the programme. Applications made within 15 working days of the start of a programme require immediate

payment.

### Cancellations

Cancellations or changes of a programme registration may be made without penalty at least 15 working days before the start of the programme. If a confirmed booking is cancelled within 15 working days of the start of the programme, or if the applicant fails to attend the programme, a cancellation fee equaling to 20 percent of the total programme fee will be charged. When a request to substitute participant(s) for the same programme is made less than 15 working days before the start of the programme, the seat(s) will not be guaranteed. If an applicant is unable to attend the programme, the applicant may transfer to a different session of the same programme or another CEIBS Executive Education programme within the same calendar year, but must pay any differences in fees between the two programmes. All changes and cancellations are subject to the final confirmation of CEIBS.

### Contact Information

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