
课程大纲

投资银行

课程编号：02812340

学 分：2

课程类型：选修

先修课程：

授课对象：金融硕士

任课教师：唐涯

开课学期：2016 年春

任课教师简历（500 字左右）：

唐涯在麦吉尔大学（McGill）获得金融学博士学位。从 2010 年 9 月起加入北京大学光华管理学院担任助理教授。在博士研究之前，她在加拿大不列颠哥伦比亚大学获得经济学硕士学位。

唐涯博士的研究兴趣涉及金融市场，行为金融学，和公司金融等。在最近的研究中，唐涯教授关注公司和投资者对于信息资源的战略性使用，包括策略性的信息披露、策略性的信息使用、羊群效应、发行时间的选择等。

唐涯博士现在在北京大学光华管理学院教授公司金融，投资学，金融投资学等课程。



任课教师联系方式：

62757900, yatang@gsm.pku.edu.cn

助教姓名及联系方式：

辅导、答疑时间：

一、项目培养目标

Program objective 1 Introducing frontier theories of finance, economics, and management; helping students establish the ability to apply theoretical knowledge and solve real world financial problems.

Specific objectives include

- Obtaining systematic understanding of finance, economics, and management theories;
- Mastering quantitative analysis skills;
- Applying theoretical knowledge in class to real problems.

Program objective 2 Building strong communication skills to help students work in financial institutions and companies. Specific objectives include

- Fostering strong oral communication skills;
- Fostering effective written communication skills;
- Building team work spirits.

Program objective 3 Establishing social responsibility and business ethics.

Program objective 4 Gaining an international perspective. Specific objectives include

- Understanding the cultural variety in the financial industry;

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- Knowing different financial systems around the world;
 - Preparing for effective work at multinational financial institutions.

二、课程概述

This course provides a broad overview of investment banking and of the forces that are continuing to change it worldwide. It examines the primary functions of investment banking such as mergers & acquisitions (M&A), leveraged buyouts (LBO) and corporate restructuring. These topics will be explored from the perspective of the corporation's survival and desire for continued prosperity and expansion. Corporate restructuring and internally redeploying resources to activities within the business with more attractive growth potential is an internal method to attain growth. The application of the investment banking activities through external mergers & acquisitions and leveraged buyouts is often a quicker more powerful way to expand and grow the corporation. The examination of these internal and external activities is the focus of this course.

三、课程目标

The main objective of the course is to provide students with the necessary theoretical and conceptual tools used in investment banking. This course will provide an introduction and general understanding of investment banking activities and the mechanics and financial analysis required to successfully value, negotiate and close transactions. The course will provide the intellectual framework used in the investment banking process: financial analysis, valuation and the mechanics of deal structuring. Other learning objectives include analysis and valuation in M&A and LBO settings and understanding the sources of capital in the context of these transactions. The final objective of this course is to show how corporate governance, ethics and legal considerations factor into investment banking deals.

四、内容提要及学时分配

1	Introduction - History of Investment Banking: Past, Present, and Future - Lecture
2	Investment Banking Deal Mechanics - Lecture and Case <i>This session examines due diligence, the legal agreement, corporate acquisitions, merger transactions, tender offers and proxy contests.</i>
3	Guest Speech— A Junior Investment Banker's Life
4	The Role of Valuation - Lecture and Case (Marriott Corp.: The Cost of Capital) <i>Through the mechanics of applying the Capital Asset Pricing Model (CAPM) and the Weighted Average Cost of Capital (WACC) formula, students will gain insight into how a company computes its cost of capital</i>
5	Discounted Cash Flow Analysis Applied to Valuation - Lecture and Case (Baidu.com, Inc.: Valuation at IPO)

Since its official launch in January 2000, Baidu.com, Inc. quickly grew to become the leading Internet search engine in China, and on August 5, 2005 Baidu registered to go public on the NASDAQ Stock Market. Financial statements and Discounted Cash Flow (DCF) techniques will be applied to value this high-growth company.

6 1st Project

The first project will be a study group activity, and the deliverable shall be a group presentation. Each study group will pick one international investment bank and one Chinese investment bank, and each group shall give a presentation to demonstrate their understanding of the two investment banks. The duration of presentations shall not exceed 30 minutes per group.

7 Mergers & Acquisitions

- Lecture and Case (Bank of America Acquires Merrill Lynch).
This case provides background on the financial crisis and the chain of events between September and December of 2008 during which Bank of America (BoFA) had agreed to acquire Merrill Lynch. Negotiations for the investment bank had begun a few months earlier, and initially both Merrill and BoFA viewed their agreement favorably, but in the intervening months, as Merrill's anticipated losses ballooned and the government stepped in with such programs as the TARP, BoFA found itself tied to a financial anchor with a hard-line from the government that prevented BoFA from abandoning ship.

8 Leveraged Buyout Analysis

- Lecture and Case Study (RJR Nabisco)
In this case RJR Nabisco is valued under different operating strategies, and this case gives students the opportunity to explore issues facing the board of directors in a leveraged buyout. As an outcome of the analysis, the source of gains in leveraged buyouts is stressed.

9 Corporate Restructuring

- Lecture and Case Study (Kmart, Sears, and ESL: How a Hedge Fund Became One of the World's Largest Retailers)
Case examines a number of compelling issues related to Kmart's bankruptcy, restructuring, and rebirth under the control of ESL, a large hedge fund. The case focuses on the role of investment bankers and the increasingly important position that hedge funds and LBO funds have carved out in the M&A market. Two deals are covered: the first deal illustrates the decision-making process for a financial buyer, including the downside protection of Kmart's real estate holdings, whereas the second deal represents a traditional strategic acquisition. Furthermore, this case illustrates the innovative use of real estate as a "hedge" for ESL in the event

that the retail combination does not produce the required financial results.

10 2nd Project

The second project will also be a study group activity, and the deliverable shall be a group presentation. Each study group's presentation will require research, analysis and presentation of the concepts and key issues in a particular investment banking transaction. Time permitted for each group presentation is restricted to 30 minutes.

期末考试时间：

五、教学方式

This course will have a number of different dimensions including:

- Lectures
- Case Analysis
- Interactive discussion of current events
- Group Presentations and guest speakers

六、教学过程中 IT 工具等技术手段的应用

七、教材

八、参考书目

No required textbook. But you are recommended to read the following books

- 伟大的博弈：华尔街金融帝国的崛起
- 投资银行、对冲基金和私募股权投资
- 门口的野蛮人

Daily reading of leading financial newspapers is also required for the interactive class discussion of current events.

九、教学辅助材料，如 CD、录影等

十、课程学习要求及课堂纪律规范

十一、学生成绩评定办法（需详细说明评估学生学习效果的方法）

The grading of the course will be based on the following weighting scheme:

20% Class Participation

30% 1st Group Presentation

30% 2nd Group Case Presentation



20% Final Exam

The course will be taught in the form of lectures and case studies intended for in class discussion together with interactive discussion of current events based on articles from financial news media. Each student will be part of a study group made up of at least three members. Weighting for class participation will be derived from individual quizzes and class discussion of case studies and financial articles.

十二、 项目培养目标的考核方式与标准 (仅适用于参与保障教学效果评估(Assurance of Learning)的课程: 高级微观经济学、宏观经济管理、财务分析应用、金融计量经济学、金融 I、金融 II、金融 III)