Merger Week

Creating Value Through Strategic Acquisitions and Alliances

2011 Sessions:
May 1-6
October 16-21
MERGER WEEK:  
Creating Value Through Strategic Acquisitions and Alliances

As a participant in Merger Week, you will learn to forge and implement effective, sustainable mergers, acquisitions, and alliances that create value and competitive advantage. In a collaborative learning environment, this comprehensive program takes you through the intricacies of the entire strategic merger-and-acquisition process. An outstanding faculty of leading academics and business practitioners will inspire you to capitalize on opportunities that globalization and technological advancements have created in the marketplace. Topics include the search process, valuation techniques, negotiations, tax-free versus taxable transactions, joint ventures, and international M&A.

Participants will learn to…
- Examine the industry attractiveness of a target company
- Identify and determine sources of competitive advantage
- Develop acquisition and restructuring strategies
- Determine the shareholder value of an acquisition company
- Manage negotiations
- Test post-merger assumptions
- Apply new skills in a simulated acquisition

Who should attend?
If you are a senior-level executive or manager with corporate development, planning, and finance responsibilities, this program is designed for you.

The Faculty

Artur Raviv  
Co-Academic Director; Alan E. Peterson  
Professor of Finance, Kellogg School of Management

Christopher C. Kenney  
Co-Academic Director; Vice President of L.E.K. Consulting, LLC

Jeanne M. Brett  
DeWitt W. Buchanan, Jr. Distinguished Professor of Dispute Resolution and Organizations; Director of the Dispute Resolution Research Center, Kellogg School of Management

Harry M. Kraemer  
Clinical Professor of Management and Strategy, Kellogg School of Management

Thomas Lys  
Eric L. Kohler Chair in Accounting and Professor of Accounting Information and Management, Kellogg School of Management; Professor of Law, Northwestern University

J. Keith Murnighan  
Harold H. Hines, Jr. Professor of Risk Management, Kellogg School of Management

Sergio Rebelo  
Tokai Bank Professor of International Finance, Kellogg School of Management

Edward J. Zajac  
James F. Beré Professor of Management and Organizations; Director of the Center for Strategic Alliance Research, Kellogg School of Management

Bring the team
Many companies send interdisciplinary groups to take advantage of the common learning experience. Special study groups, pricing, and other arrangements are available to companies sponsoring teams of four or more participants. Please contact Kellogg to learn more.
The program covers:

**Competitive Strategy and Financial Analysis**
- Winners and losers—the evidence
- Framework for examining industry attractiveness of target companies
- Identifying sources of competitive advantage
- Alternative valuation approaches
- Shortcomings of earnings
- Determining the maximum price to pay—the shareholder value approach

**Financial Analysis, Performance Measurement, and Negotiation**
- Estimating value drivers and establishing hurdle rates for the target
- Testing assumptions—getting beneath the cash-flow forecasts
- Recognizing potential deal killers
- Stock market signals to management
- Linking acquisition analysis to post-merger performance
- Value-based performance measurements
- Positional vs. principled negotiations
- Preparing for and managing the negotiation process

**Managing for Value and Post-Merger Integration**
- Managing for value creation—a corporate case study
- Successful restructuring and post-restructuring strategy
- Choosing the most appropriate post-merger approach
- How does the integration process affect value creation?

**Strategic Alliances**
- Costs and benefits of joint ventures, licensing agreements, and other strategic alliances
- Strategic alliances vs. mergers and acquisitions
- Creating and managing domestic and international strategic alliances

**Search Process and Making Shareholder Value Theory Work**
- Shareholder value approach to security analysis
- Shareholder value theory in action

---

**What’s the best way to apply?**
Visit our website to fill out an online application and to check for the latest program dates and information.

**Web:**
mergerweek.kellogg.northwestern.edu

**Phone:** (847) 467-7000

**Email:**
ExecEd@kellogg.northwestern.edu

**2011 Fee**
$9,500

**What’s included?**
Includes classroom instruction, program materials, accommodations for five nights, and most meals, coffee breaks and receptions. Please visit the website or call for our cancellation policy and information on wiring international payments.

Sleeping, dining and classroom accommodations are located in the James L. Allen Center on Northwestern University’s Evanston campus. Specifically designed for executive education, the Allen Center overlooks Lake Michigan and contains 150 bedrooms with private baths, as well as dining rooms, lounges, recreational facilities, study rooms and classrooms. The center combines the benefits of a quiet campus environment with close proximity to downtown Chicago and O’Hare International Airport. Occasionally, demand for programs requires that participants stay at a nearby hotel. If that is necessary, arrangements will be made for you.

Northwestern University is an equal-opportunity, affirmative-action educator and employer. Northwestern University reserves the right to change without notice any statement in this publication concerning, but not limited to, rules, policies, tuition, fees, curricula, and courses. This includes the right to cancel a program at any time for any reason. In case of a cancellation, the university is not responsible for any travel or other related expenses accrued by the program registrant.

Photography: ©Nathan Mandell.

©2010 Northwestern University. All rights reserved.