FINS5538
TAKEOVERS, RESTRUCTURING AND CORPORATE GOVERNANCE

COURSE OUTLINE
SEMESTER 2, 2011
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1. STAFF CONTACT DETAILS

Prof. Ron Masulis       Mark Humphery-Jenner
Office: ASB 354         Office: ASB
Email: ron.masulis@unsw.edu.au  Email: m.humpheryjenner@unsw.edu.au
Tel: 9385-5860          Tel: 9385-5853
Consultations: Tuesdays 16.00-18.00

1.1 Communication with Staff
You can contact me by email or telephone, or call by my office during consultation hours. If you require a meeting outside my consultation hours, contact me to arrange a mutually convenient time. Students are encouraged to regularly check the Blackboard site for course announcements.

2. COURSE DETAILS

2.1 Teaching Times and Locations
Tuesday’s, 18.00 to 21.00 (OMB)

2.2 Units of Credit
The course has 6 units of credit and 3 contact hours per week for 12 weeks.

2.3 Summary of Course
FINS5538 is an elective for the MCom program. It includes a complete, yet concise synthesis of the recent available literature on takeovers, restructuring and corporate governance within a logical, analytical structure. Topics covered include legal aspects of takeovers in Australia and the US, shareholder wealth effects and gains to takeovers, valuation and pricing of targets and other forms of corporate restructuring, including private equity, LBOs and divestitures.

2.4 Course Aims and Relationship to Other Courses
This course aims to provide an accessible introduction to the literature on corporate takeovers, other forms of corporate restructurings and governance

Material covered in Investments (FINS5513) has direct relevance to this course. In particular, topics relating to investment, capital structure and agency theories provide some guidance in helping to explain corporate restructuring activity. Furthermore, standard corporate valuation techniques (e.g., discounted cash flow) covered in Capital Budgeting & Financial Decisions (FINS5514) will be used in conjunction with alternative techniques (e.g., comparable firms’ analysis) to value merger targets.

2.5 Student Learning Outcomes
On completion of the course, you will:
1. Have a thorough understanding of the takeover process, specifically the legal, tax and accounting issues related to Australia and in major overseas markets;
2. Be able to work in teams to use analyst industry reports, financial statement and market-based data for evaluating potential profitability of proposed M&A deals;
3. Develop critical and analytical skills, and be able to articulate your own research results in report format;
4. Have an understanding of the restructuring choices faced by managers and how these choices can help resolve agency problems within the firm;
5. Be able to evaluate the impact of takeovers on both short-term and long-term operating performance and shareholder value;
6. Have a deeper understanding of valuation models, particularly industry standard methods, including DCF, residual income and comparable firms approaches;
7. Have a deeper understanding of the alternative forms of corporate restructuring open to management, specifically corporate divestitures;
8. Have an appreciation of some of the alternative strategies followed by firms, including leverage buyouts, joint ventures and going private transactions;
9. Understand merger arbitrage investment strategies;
10. Have a sound knowledge of potential defences managers can use to help defend against unwanted bids;
11. Have a strong understanding of governance issues and how M&A can help resolve agency issues that arise from poor governance structures.

**Graduate Attributes**
This course contributes to your development of the following Australian School of Business Graduate Attributes, which are the qualities, skills and understandings we want you to have by the completion of your degree. The table below indicates the linkages between specific learning outcomes and ASB graduate attributes.

<table>
<thead>
<tr>
<th>Course Learning Outcomes</th>
<th>ASB Graduate Attributes</th>
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</thead>
<tbody>
<tr>
<td>1-11</td>
<td>1. Critical thinking and problem solving</td>
</tr>
<tr>
<td>2,3</td>
<td>2. Communication</td>
</tr>
<tr>
<td>2,3</td>
<td>3. Teamwork and leadership</td>
</tr>
<tr>
<td>1,9, 11</td>
<td>4. Social, ethical and global perspectives</td>
</tr>
<tr>
<td>1, 3-11</td>
<td>5. In-depth engagement with relevant disciplinary knowledge</td>
</tr>
<tr>
<td>2,3,5</td>
<td>6. Professional skills</td>
</tr>
</tbody>
</table>

**3. LEARNING AND TEACHING ACTIVITIES**

**3.1 Approach to Learning and Teaching in the Course**
The teaching and learning approach adopted emphasises the importance of developing critical thinking and analytical skills. This is achieved through a mix of informal lectures, lab sessions, intensive discussion groups and group work. An important part of the course is linking material covered in class with work undertaken in mergers and acquisitions by the investment banking industry. This is achieved by using several learning techniques, including, (1) class room discussions based on mini-case studies drawn from the text book and academic papers; (2) a group research report on a potential M&A deal and (3) analytical and problem solving skills, focusing on valuation and merger arbitrage problems using spreadsheet analysis. Students will be expected to
participate actively in all classroom activities and will have the opportunity to discuss their own research findings from group project work.

### 3.2 Learning Activities and Teaching Strategies

Several teaching strategies will be utilised to ensure the learning outcomes indentified in Section 2.5 above are achieved. Informal lectures will be used to first cover the research literature. Discussion groups, case studies and group work using actual data will be used to test both your understanding of the theoretical underpinning of the literature and its application in explaining restructuring activity in a practical applied setting.

During a typical 3-hour session, the first half of class will be devoted to covering the lecture material, which you will have read prior to class. The second half of the class will often involve the use of discussion groups and student group work results to debate key issues raised during the lecture. It is expected that this time will also be used to discuss issues related to group projects. The use of case studies related to lecture material will also form one part of the learning process.

### 4. ASSESSMENT

#### 4.1 Formal Requirements

In order to pass this course, you must achieve an overall mark of at least 50%

#### 4.2 Assessment Details

- **Group activities:** (1) Case analysis. Teams of 5 students will be created. Students should prepare cases with their groups and come to class prepared to discuss the cases. Groups should careful evaluation the major financial issues, including the case questions and develop the group’s specific recommendations. A two page report is due from each team at the start of the class on each case discussion day. Case reports are primarily to encourage good team preparation for class discussion, so they will only be graded on a check, plus or minus basis. One team will be randomly selected at the start of class to lead the initial discussion.
- (2) Group project: Each group will be given responsibility for coming up with a potential M&A not currently under active discussion. A pitch book is an M&A investment banker’s proposal to a potential bidder or target to consider participating in an M&A deal. There will be examples on reserve, but here is what the pitch book should contain: develop a deal concept, form an opinion on why it is attractive, design a deal structure and consider the potential challenges to its completion.

1. Identify a company that would be a good acquisition target and explain why.
2. Identify potential purchasers. These can be strategic buyers or financial buyers.
3. Analyze the industry and competitive landscape
4. Estimate the potential synergies of the most likely bidders.
5. Conduct a valuation of the target company. Do a comparable company analysis and a comparable deal analysis. Show that the value to a prospective acquirer exceeds the likely acquisition price. Optional: Do a DCF or APV valuation based upon your forecast of free cash flows.
6. Identify any impediments to a takeover. That is, explain how well the target has set up its takeover defences, what they are and their likelihood to fight.

7. Develop an attractive deal structure and financing method.

- The pitch book can be a written report or a Powerpoint presentation. If it is a written report, then it should be a maximum of 10 pages (excluding cover page, executive summary and exhibits). If it is a PowerPoint presentation, then it can have up to 100 slides. These slides must not be filled with text such that the slides constitute a written report.
- Your team grade represents 40% of your course grade. This group grade is made up of 50% for the pitch book and 50% for case group analysis. Further details of the project will be posted to the subject web page. The project will include a group-peer-evaluation, where group-members individually evaluate each team members contributions to the project. There will be heavy penalties for ‘free-riding’ or not contributing to the project.
- The mid-session is a closed-book in-class exam held in week 7 (weighting of 30%). Further details will be posted to the subject web page.
- The final exam is a closed-book in-class exam held in week 12 (weighting of 30%). Further details will be posted to the subject web page.

**Summary Table**

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Dates</th>
<th>Weighting</th>
<th>Learning Outcome(s) Assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Project &amp; Case Discussions</td>
<td>Given in Week 6, Due Week 11</td>
<td>40%</td>
<td>2, 3 (week 7) Additional learning outcomes assessed will depend on project topic</td>
</tr>
<tr>
<td>Mid-Session Exam</td>
<td>Week 7 in class, commencing 18.10-20.10 (3 hours)</td>
<td>30%</td>
<td>1, 4-7 (weeks 1 to 6)</td>
</tr>
<tr>
<td>Final Exam</td>
<td>Given in Week 12 in class, commencing 18.10-19.40pm (3.0 hours)</td>
<td>30%</td>
<td>1-11 (weeks 1 to 11)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>100%</strong></td>
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</tbody>
</table>

**4.3 Assignment Submission Procedure**

Information on group project submission procedure will be posted on the course webpage under ‘group project details’.

**4.4 Late Submission**

Penalties for late submission of the group project will be posted on the course webpage under ‘group project details’.
4.5 Quality Assurance

Quality Assurance
The ASB is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of ASB programs. All material used for such processes will be treated as confidential and will not be related to course grades.

5. COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students about the courses offered in the School and continual improvements are made based on this feedback. In this course, we will seek your feedback through CATEI course and teaching evaluations, which will take place in Week 12. Student feedback in session 2, 2009 indicated that 88% of students were satisfied with the quality of the course. Negative comments generally related to the quantity of reading material, and the absence of multiple-choice in assessment. Positive comments on undertaking a group project were noted, as were comments that suggested a less ‘academic’ research project. This encouraged the move toward a case study and pitch-book mode of assessment.

7. COURSE RESOURCES

All course lecture notes, information on assessments and discussion questions can be found on the subject web page (Blackboard, see 8.6 below). Students are strongly advised to log into the subject web page at least once a week.


Additional readings:

This book is highly recommended. This text will refer to for a number of topics and it will be available on short-loan from the library.

Academic papers are listed under the course schedule (Section 10 below) for some weeks. They are available in full-text format (pdf files) from the library. The easiest way to find them is to (1) go to the library catalogue at [http://www.library.unsw.edu.au/](http://www.library.unsw.edu.au/); (2) click on Sirus, (3) click on find eJournal, and then (4) search for the journal. This will provide a link to obtain articles from the journal.

Some useful, but non-essential, text books are:

8. COURSE SCHEDULE

1  19/7  Introduction & Australian Legal Framework
2  26/7  Economic & Strategic Motives & US Legal & Regulatory System
3  2/8   Deal Structure & Financing Decisions & Rhone Poulenc Rorer Case
4  9/8   Basic Corporate Valuation & Using Excel
5  16/8  Valuation of Targets & Synergies
6  23/8  Takeover Strategies & Defences & Interco Case
7  30/8  Midterm Exam
8  13/9  Risk Arbitrage & Market Reactions to M&A News & Hilton/ITT Case
9  20/9  Merger Integration & Cisco Case & Asset Restructuring
10 27/9  Going Private & LBOs & Hertz Cases
11 4/10  Cross-Border M&A, Joint Ventures & Strategic Alliances
12 11/10 Final Exam

Class 1: Introduction to M&A and Australian Legal Framework
Key Players and Incentives, Legal Issues

Essential Reading:
• Bruner, Chapter 1
• Corporations Act (Cth) 2001 (available from www.comlaw.gov.au)

Additional Reading (Not Required):
• Bruner, Chapter 7 “Acquisition Search and Deal Origination: Some Guiding Principles”.
• Weston-Mitchell-Mulherin, Chapter 1, “The Takeover Process”

Class 2 Corporate Governance and US Legal Framework
Strategy and Industry Analysis
Importance of Economic Climate
Corporate Control, Agency Conflicts
Value Creation and Destruction
Board Powers & Legal Responsibilities
Basic Corporate Law, Shareholder Rights
Securities Law and Insider Trading Regulation
Essential Reading:
- Bruner, Chapters 4, 26 & 27

Additional Reading (Not Required):
- Weston-Mitchell-Mulherin, Chapters 20 & 2 (only pp. 24-31, 36-40).

- Information on Strategic Issues: Refer to S&P industry reports, analyst reports, and trade magazines.
- Background Information on Corporate Boards: Information on the members of the board of directors and their background should be available from the firms’ most recent proxy statements and annual reports.

Class 3 Deal Structure and Financing
Basic Acquisition Process
Merger Structures
Choice of M&A Currency or Deal Consideration

Essential Reading:
- Bruner, Chapters 18-20
- Rhone-Poulenc-Rorer Case

Additional Reading (Not Required):
- Bruner, Chapter 23 “Risk Management in M&A”
- Chapter 29 “Documenting the M&A Deal”

Deal Information: Locate bidder filings from the SEC Edgar website – the easiest way is to go on-line to Lexis/Nexis or LiveEdgar (Law School website).

Class 4 Basic Corporate Valuation & Excel Manipulating Data
Free Cash Flows
Risky Discounted Rate
Terminal Multiples and Perpetuity Growth Rates
DCF Method

Essential Reading:
- Weston et al., Chapter 9

Additional Reading (Not Required):

Lab Session (Lab 6, 1st Floor, Quadrangle Building, Room 1030)

Class 5 Deal Valuation (Target and Synergies)
Acquisition Investment Criteria
Target's Competitive Position and Growth Opportunities
Company Valuation Techniques (NPV, APV, Company Comps and Deal Comps)

**Essential Reading:**
- Bruner, Chapter 9 & 11, 15

**Additional Reading (Not Required):**
- Bruner, Chapters 10 “Valuing Options”

**Class 6 Takeover Strategies and Defences**
Friendly and Hostile Takeover Methods
Takeover Defences
Causes of Bid Success & Failure
Bidder & Target Returns under Different Approaches

**Essential Reading:**
- Bruner, Chapter 33
- Weston et al, Chapter 20 (pp. 558-568 only)
- Interco Case

**Additional Reading (Not Required):**
- Weston-Mitchell-Mulherin, Chapter 19, “Takeover Defences”

**Information on Anti-takeover Defences:** A useful resource on company’s anti-takeover defences is "Corporate Takeover Defences" by the Investor Responsibility Research Center (also see their website) for a compilation of corporate charters, bylaws and other takeover defences on some 1900 US listed companies. Appendices list companies with poison pills, dual class stock, classified boards, confidential voting, etc. Any changes in the charter and some by-law changes must be voted on by shareholders and thus must be discussed in the firm’s proxy statement.

**Interco Case Questions:**
1. Assess Interco’s operating and financial performance. What is its basic operating strategy? Why is the company a target of a hostile takeover attempt?

2. As a member of Interco’s board, what do you think about the various forms of valuation analysis described in Exhibits 10-13? Discuss the strengths and weaknesses of each approach.

3. Wasserstein, Perella established a valuation range of $68-$80 per common share for Interco. Do you agree with this valuation? Why? Can you replicate the analysis in Table 12, given analysts’ assumptions?

4. As an outside member of Interco’s board, what questions would you ask?

5. As an independent financial advisor to a committee of Interco’s outside directors, how would you advise them on the Rales Brothers $70 per share offer? Clearly state the basis for your assessment?
6. As an Interco shareholder evaluating both the Board’s alternative plan and the Rales Brothers’ tender offer proposal, what other concerns might you have about the two proposals?

Class 7 Mid-Session Exam

Class 8 Merger Arbitrage & Shareholder Wealth Effects
Friendly and Hostile Takeover Methods
Takeover Defences
Causes of Bid Success & Failure
Bidder & Target Returns under Different Approaches

Essential Reading:
- Bruner, Chapter 32
- Weston et al., Chapter 21
- Teaching Note on Effects of Cash Tender Offers (Blackboard)
- Hilton-ITT Wars Case

Additional Reading (Not Required):
- Weston-Mitchell-Mulherin, Chapters 21 “Merger Arbitrage”.

Hilton ITT Case Questions:
1. Why did Bollenbach open his bidding for ITT at $55 per shares? What was his likely strategy?

2. Why didn’t Bollenbach raise the bid between January and July?

3. What is the stand-alone value of ITT’s equity at the beginning of July? How did this compare to ITTs historical market value? What was ITT’s “break-up” value? What was ITT’s value to Hilton?

4. What do you expect the price of ITT’s equity to be if Hilton’s bid fails? Would it collapse to its pre-tender offer trading value of around $43? Would it remain stable at its existing level of around $60 or would it rise to meet ITT’s share repurchase price of $70?

5. At what bid would risk arbitrageurs be inclined to tender their shares to Hilton? How much do they expect to earn from waiting for a new bid? What assumptions are you making in drawing this conclusion?

6. How should Bollenbach react to ITT’s trivestiture defense? Should he change the bid or walk away?

Note: In working on this case, the Bruner Chapter 32 could be very helpful. You may want to keep in mind that ITT Industries split from ITT Corporation in 1995. At some point in the last several years it acquired the symbol ITT that use to be that of ITT Corporation. You may have trouble getting historical stock prices for ITT Corp. It traded in the $43-$46 range prior to the Hilton tender offer announcement.

Class 9 Asset Restructuring, Merger Integration & Cisco Case
Divestitures, Equity Carve-outs & Spin-offs
Expanded Due Diligence
Integration Planning
Creating Appropriate Managerial Incentives
Essential Reading:
- Bruner, Chapters 36, 6
- Cisco Systems Case: Acquisition Integration (A) (concentrate on pp.6-9).
- Weston et al, Chapters 11 & 12

Additional Readings (Not Required):

Class 10 Going Private and LBOs
Structuring and Valuing Leveraged Buyouts
Leveraged Recapitalizations

Essential Reading:
- Bruner, Chapter 13 Weston et al, Chapter 16
- Hertz LBO Case

Additional Readings (Not Required):

Hertz LBO Case Questions:
1. How does the dual-track process used by Ford to initiate “consideration of strategic alternatives” affect the bidding process for Hertz?
2. In what ways does Hertz conform or not conform to the definition of an “ideal LBO target”? Do you believe Hertz is an appropriate buyout target?
3. Strategically, what value-creating opportunities can the sponsors exploit in this transaction?
4. How realistic are the key assumptions that underlie the Bidding Group’s projections in case Exhibits 8, 9, and 10? Which assumptions are most likely to have the largest impact on returns?
5. Based on the base-case estimates in case Exhibits 8, 9, and 10 and your estimate(s) of terminal value if the sponsors put up $2.3 billion in equity, what return can they expect to earn?
6. If Carlyle desires a 20% target return on its equity investment, does your analysis suggest that $2.3 billion is too much to pay, or can it afford to pay more—in either case, by how much?
7. What is the market-required rate of return for this investment, and why might this differ from the sponsors’ target return?
8. What is the value of Hertz using the equity residual method of valuation?

9. Assess the amount Ford is likely to receive if it pursues its IPO alternative versus being bought by a private equity group.

10. What factors would be considered in assessing whether the consortium's bid is likely to beat that of a rival group?

Class 11 Cross Border M&A, Joint Ventures & Strategic Alliances
Challenges of Cross Border Deals
Joint Venture Structures and Agency Problems
Strategic Alliance Costs & Benefits

Essential Reading:
- Bruner, Chapter 5,
- Weston et al, Chapter 17, 14

Additional Reading:

Class 12 Final Exam
PART B. KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

1. ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: http://www.lc.unsw.edu.au/plagiarism/index.html as well as the guidelines in the online ELISE and ELISE Plus tutorials for all new UNSW students: http://info.library.unsw.edu.au/chs/tutorials/InfoSkills/index.htm.

To see if you understand plagiarism, do this short quiz: http://www.lc.unsw.edu.au/plagiarism/plagquiz.html

For information on how to acknowledge your sources and reference correctly, see: http://www.lc.unsw.edu.au/onlib/ref.html

For the ASB Harvard Referencing Guide, see the ASB Referencing and Plagiarism webpage (ASB > Learning and Teaching > Student services > Referencing and plagiarism)

2. STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.


2.1. Workload

It is expected that you will spend at least ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

2.2. Attendance

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than eighty per cent of scheduled classes they may be refused final assessment.

2.3. General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to
leave the class. More information on student conduct is available at: https://my.unsw.edu.au/student/atoz/BehaviourOfStudents.html

2.4. Occupational Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://www.ohs.unsw.edu.au/.

2.5. Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course website. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

3. SPECIAL CONSIDERATION AND SUPPLEMENTARY EXAMINATIONS

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General Information on Special Consideration:

1. For assessments worth 20% or more, all applications for special consideration must go through UNSW Student Central (https://my.unsw.edu.au/student/academiclife/StudentCentralKensington.html) and be lodged within 3 working days of the assessment to which it refers;
2. Applications will not be accepted by teaching staff, but you should notify the lecture-in-charge when you make an application for special consideration through UNSW Student Central;
3. Applying for special consideration does not automatically mean that you will be granted a supplementary exam;
4. Special consideration requests do not allow lecturers-in-charge to award students additional marks.

ASB Policy on requests for Special Consideration for Final Exams:
The policy is that the lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.
2. Has the student performed satisfactorily in the other assessment items? The student must perform satisfactorily in each assessment item specified in the Course Outline and must meet the obligation to have attended 80% of tutorials.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

Special Consideration and the Final Exam:
Applications for special consideration in relation to the final exam are considered by an ASB Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for ASB supplementary exams for Session 2, 2011 are:
   - 30 November 2011 – exams for the School of Accounting
   - 1 December 2011 – exams for all Schools other than Accounting and Economics
   - 2 December 2011 – exams for the School of Economics

   If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. Supplementary exams will not be held at any other time.

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student’s original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the final exam.

If you are too ill to perform reasonably on the final exam, do not attend the final and apply for a supplementary instead. However granting of a supplementary exam in such cases is not automatic. If a student attends the regular final, s/he is unlikely to be granted a supplementary exam.

The ASB’s Special Consideration and Supplementary Examination Policy and Procedures for Final Exams for Undergraduate Courses is available at: http://www.asb.unsw.edu.au/currentstudents/resources/forms/Documents/supplementaryexamp rocdures.pdf.

4. ADDITIONAL STUDENT RESOURCES AND SUPPORT

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU)**
  [http://www.asb.unsw.edu.au/learningandteaching/studentservices/Pages/default.aspx](http://www.asb.unsw.edu.au/learningandteaching/studentservices/Pages/default.aspx)
  Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: edu@unsw.edu.au

- **Capturing the Student Voice**: An ASB website enabling students to comment on any aspect of their learning experience in the ASB. To find out more, go to [the Current Students/Resources/Student Feedback page here](http://www.asb.unsw.edu.au/currentstudents/resources/forms/Documents/supplementaryexamp rocdures.pdf).

- **Blackboard eLearning Support**: For online help using Blackboard, follow the links from [www.elearning.unsw.edu.au](http://www.elearning.unsw.edu.au) to [UNSW Blackboard Support / Support for Students](http://www.elearning.unsw.edu.au). For technical support, email: itservicecentre@unsw.edu.au; ph: 9385 1333

- **UNSW Learning Centre** ([www.lc.unsw.edu.au](http://www.lc.unsw.edu.au))
  Academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services**: [http://info.library.unsw.edu.au/web/services/services.html](http://info.library.unsw.edu.au/web/services/services.html)

- **UNSW IT Service Centre**: [https://www.it.unsw.edu.au/students/index.html](https://www.it.unsw.edu.au/students/index.html)
Technical support for problems logging in to websites, downloading documents etc.: UNSW Library Annexe (Ground floor); Ph: 9385 1333.

- **UNSW Counselling and Psychological Services** ([http://www.counselling.unsw.edu.au](http://www.counselling.unsw.edu.au)) Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as 'Coping With Stress' and 'Procrastination'. Office: Quadrangle Building, Level 2, East Wing; Ph: 9385 5418

- **Student Equity & Disabilities Unit** ([http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au)) Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Ph: 9385 4734
Ron Masulis is the Scientia Professor of Finance at UNSW.

Professor Masulis is one of the foremost authorities in the field of empirical corporate finance, and an expert on corporate governance issues. He has worked on research topics in investment banking, venture capital, private equity, mergers and acquisitions, international finance, law and finance and topics in corporate governance such as boards of directors, executive compensation, takeover defenses and shareholder voting rights. He has published 35 refereed articles in top academic journals in Finance, Economics, Financial Accounting, Law and Statistics, including 25 in the top four finance journals. He has also been a Research Associate at the European Corporate Governance Institute (ECGI) since 2009.

Professor Masulis’s research has been cited in published scholarly articles over 1400 times according to the Web of Science. He is ranked in the top 50 business school scholars in the world according to SSRN. He is ranked one of the top 100 most prolific authors in finance for the last 50 years, based on publications in 7 leading academic journals in finance according to Heck and Cooley "Most Prolific Authors in the Finance Literature: 1959-2008". He has also won five Journal of Financial Economics All Star Awards for his high impact research which continues to be heavily cited by other researchers.

Dr. Masulis has served on the Board of Directors/Executive Committee of the American Finance Association, the Western Finance Association and the Financial Management Association. He is associate editor of two well known academic journals in finance, and is past associate editor of all four top finance journals. He was also co-editor of a special issue of the Financial Management.

Dr. Masulis has a B.A. degree in economics from Northeastern University, and an MBA and Ph.D. in economics and finance from the University of Chicago. Prior to entering academia, he worked in the acquisition department of a Fortune 500 company. While at the Securities and Exchange Commission, his work on cash tenders offers was used as the basis for the 20 day minimum tender offer period of the Williams Act. His prior positions include the Frank Houston Professor of Finance and Professor of Law at Vanderbilt University, James M. Collins Professor of Finance and Adjunct Professor of Economics, Southern Methodist University, and Associate Professor of Finance at UCLA. He has also been a Visiting Professor at Dartmouth College’s Tuck School of Business, Emory University, European Institute of Business Administration (INSEAD), Fontainebleau France, Hong Kong University of Science and Technology and Chinese University of Hong Kong among other schools and a Research Fellow at the Center for Corporate Governance at the Tuck School of Business.