

Programme on:
Corporate Restructuring, Acquisitions & Mergers:
A Strategic Approach
December 7-8, 2009

Introduction

Deals are forever on the increase. This year, notwithstanding the massive global meltdown in the aftermath of the Sub-prime crisis, the consequent tapering off of Private Equity-led going private transactions which had only recently reached dizzying heights. Indian business houses, not forgetting new technology companies, which seem to be relatively less directly affected, should see many attractive global opportunities in this domain in the near term, as, depressed valuations of many businesses are bound to be the order of the day.

However, the historical record of successful, value creating/enhancing M & As makes a rather sad reading. It is in this context that understanding the finer aspects of M&A from an integrated strategic perspective, i.e., not limited to finance or human resources alone, assumes significant importance.

Program Objective:

The intent is to address the most critical issues in all aspects of Corporate Restructuring. We start with an introduction to the various types and forms of Corporate Restructuring. We develop an appreciation of M & A as one of the strategic levers for creating sustained profitable growth rather than as an end in itself. Understanding the phenomenon of Merger Waves would help us to appreciate why there is a periodic clamor for M & A and then, just as suddenly, why the frenzied activity just tapers off and dies, only to resurface again with even more enthusiasm during the next economic boom. Such understanding would help us to improve our skills in avoiding the usual pitfalls and in making M & A work better. In developing this understanding we need to go beyond economics and draw insights from institutional theory, strategy, and other inter-related disciplines.