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Investment Banking Veteran Speaks on M&A During CEIBS Finance MBA Info Session

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May 27, 2012 – Shanghai. The CEIBS Finance Management Salon and the Finance MBA information session were held at the CEIBS Shanghai campus. [Mr. Bob Yang, former Managing Director of China Investment Banking for HSBC](#), delivered the keynote speech entitled “A Practical Guide to Mergers and Acquisitions”. This last information session for the 2012 FMBA Programme was attended by nearly 160 applicants.



Mr. Bob Yang delivered speech on M&A

Mr. Yang boasts over 20 years of practical experience in M&A related businesses. From 2004 to 2010, he was the Managing Director and Head of Investment Banking at HSBC, and he was responsible for HSBC China’s investment banking business. [From 1999 to 2004, he was Executive Director of the Investment Banking Division of Goldman Sachs \(Asia\) LLC, and was the team leader for various high profile M&A and financing deals, including for Lenovo-IBM, Thomson-TCL, China Mobile-Far Eastone-KG Telecom \(Taiwan\), among others.](#)

During his one-hour speech, Mr. YANG outlined four types of M&A strategies: aggressive, defensive, financing and value creation. He applied these strategies to the cases of HSBC, Lenovo-IBM, China Mobile and Dongfang Electric. As a veteran investment banker, he shared his insight that investment bankers were not creating value but “unlocking” the value that had already existed.

He argued that a complete M&A involves the following steps: strategic planning, preparation, transaction structure design, merger execution, acquisition price negotiation, synergetic benefit creation, development of a financing plan, and post-acquisition integration. In addition to detailed elaboration of each step, Mr. Yang further highlighted several points: first, from the perspective of execution, confidentiality is of the utmost importance, as leakage of confidential information can ruin all previous groundwork; second, a convincing business plan is a must; third, the appropriate transaction structure and ensured financing matter more than maximum cost reduction; fourth, the support of majority shareholders is highly important; fifth, due diligence investigation should be conducted; finally, adequate knowledge about the legal and regulatory systems, operation procedures, and conventions of the countries one is working with is also necessary.

In conclusion, Mr. Yang noted that M&A deals are extremely challenging – even a small oversight can cause legal

repercussions for the person responsible – so when deals go well, they provide a deep sense of accomplishment for investment bankers. An investment banking professional should devote extensive efforts to studying every detail of the Code on Takeovers and Mergers and should even take a course specialising in the code's details, advised Mr. Yang, adding that extensive learning is necessary before undertaking an M&A deal, or before assisting clients in completing such deals.

Following Mr. Yang's speech, CEIBS FMBA Programme Director Prof. Zhao Xin'ge and Deputy Director Ms. Michelle Zhu introduced the FMBA curriculum design and gave an update on the 2012 admissions process. In the first round of applications, the admissions team have received over 100 applications and granted 32 letters of admission. 30 applicants were confirmed, indicating an admissions rate of about one out of four. The CEIBS 2012 part-time finance MBA programme planned for a total enrolment of 55-60 participants. Since this is the first offering of the FMBA programme, the school has reserved 30 seats for second-round applications so that applicants can become acquainted with the programme and so that they have sufficient time to prepare – a welcome bit of news for second-round applicants.

[About CEIBS Finance MBA Programme](#)

- Programme start date: September 2012
- Number of participants: 60 people
- Length of programme: 21 months, two weekends (Saturday and Sunday) each month
- Venue: CEIBS Shanghai campus
- Candidates for participation: Managers working in finance-related functions with a minimum of 5 years working experience and at least 2 years in managerial positions
- Second-round application deadline: June 12, 2012, 17:00
- How to apply: [apply online](#)
- For more information, please visit: www.ceibs.edu/fmba

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