

Crafting Shareholders' Agreements Using the 3H Framework: How to Mitigate Shareholder Conflicts and Enhance the Success of Mergers, Acquisitions and Alliances

Introduction

Statement of the problem

Business organizations engage in mergers and acquisitions and form alliances (collectively referred to in this paper as “M&A”) because they lack one or more critical resources or capabilities to carry on or develop their existing business. By combining resources or by amalgamating with other organizations, businesses are able to exploit expertise, penetrate markets, obtain access to financial resources, launch new product lines, achieve economies of scale and obtain capabilities that are currently not available to them. Businesses also engage in M&A because they want to allocate risk and obtain tax efficiencies.

Regardless of their objectives in taking part in M&A deals, businesses are advised to spend time, effort and financial resources to ensure that proper and adequate documentation is in place. The customary form of documentation used for M&A is a shareholders' agreement (for corporate entities) or variations of partnership or collaborative agreements (for non-incorporated entities or entities that do not issue shares). For the purposes of this study, the term “shareholders' agreement” will be used to refer to the document that investors enter into no matter what form the alliances take, i.e. limited company, partnership, etc. and regardless of the ownership structure of the relationship, whether it is 50:50 or when there is a controlling majority and a minority shareholder.

Research highlights an alarming M&A failure rate (e.g. between 70 and 90% (Kenny, 2020)). Several studies have investigated the causes of these failure and have categorised them into pre and post acquisition critical success factors (Gomes, et al., 2013) or premerger issues and postmerger issues (Bauer & Matzler, 2014).

Premember factors include but are not limited to 1) the selection and appraisal of the target or strategic partner; 2) price paid for the acquisition or participation; 3) size of the target or partner organization; 4) M&A experience and track record of acquirer; 5) engagement and negotiation skills of acquirer; 6) management of pre-merger communication; and 7) compensation arrangements (Gomes, et al., 2013).

Postmerger factors are generally related to 1) integration of the parties; 2) leadership of the merged entities; 3) implementation speed; 4) management of communication throughout the implementation phase; 5) management of differences in corporate and national cultures of the parties; 6) and management of human resources during integration (Gomes, et al., 2013).

Bauer and Matzler stressed that despite the effort of some researchers to synthesise issues that various studies have identified, there is still a shortage of comprehensive and more holistic investigation of the factors that lead to success or failure in M&A.

As may be insinuated from the enumeration of pre and post merger issues above, and in so far as they relate to people and organisations and are interrelated themselves, a more holistic approach in addressing these issues is necessary (Yu, 2022).

The objective of this study is to demonstrate that a careful crafting of the shareholders' agreement could enhance the success of M&A by employing a holistic approach like the 3H framework. The questions that this study proposes to address are as follows:

First, could a shareholders' agreement be crafted more carefully to enhance the success of a M&A?

Second, could a theoretical framework such as 3H be used in crafting a shareholders' agreement that anticipates potential areas of disputes between the parties to a M&A?

Literature Review

M&A is a phenomenon that has attracted research interest across a wide range of disciplines. While M&A research has been predominantly about finance and markets, there is a growing interest in the human and psychological features of this business development strategy (Cartwright & Schoenberg, 2006) (Steigenberger, 2017).

Gomes et al. argue that despite a significant volume of studies conducted since the 1960s, the understanding of the M&A process has been largely inadequate and compartmentalised. Indeed, there is a complex interrelationship between the various elements of M&A (Gomes, et al., 2013).

One noteworthy observation about M&A research is that most research on integration do not make a distinction between acquisitions (where one party takes a controlling position), and mergers (where parties have equal interests and no party is dominant) (Steigenberger, 2017).

There are problematic issues in the M&A process that research has identified and these have been briefly introduced above. These issues are addressed in M&A negotiations and are formalised in the shareholders' agreement.

A typical shareholders' agreement addresses these issues in varying degrees of sophistication depending on the experience and expectations of the parties to the agreement. When parties to a M&A begin negotiations in crafting the shareholders' agreement, their intention is that the document will accomplish the following objectives: 1) provide a delineation of operational and administrative responsibilities among shareholders who would act as executive directors and shareholders who choose to remain as passive investors; 2) establish restrictions on share transfers; 3) regulate special matters like sourcing and deployment of funds, dividend policy, non-competition or non-solicitation, employment of senior executives and key personnel; and 4) provide protection mechanisms for the minority (Brewer, 2017) (FitzGerald & Muth, 2009).

If the relevant clauses are absent or are not clearly articulated, the parties may be forced to renegotiate and this may result in distortions to their original expectations (Chemla, et al., 2007). Each clause may therefore be viewed as the articulation of the parties' expectations.

Studies about shareholders' agreements are largely found under the commercial contracts discipline of legal scholarship. They are mostly written by lawyers or scholars who specialise in contracts and commercial legal practice (e.g. (Scully, 2017)). Understandably, these have a legalistic bent (e.g. (Miliauskas, 2013)). However, some have an academic focus (e.g. (Chemla, et al., 2007)) but may not be intuitively appealing to practitioners or M&A dealmakers.

From a legal perspective, a shareholders' agreement is a contract between the parties and is enforceable between them (Miliauskas, 2013). This is an important reason why despite its multifaceted organisational and business strategic dimensions, a shareholders' agreement must be viewed as a legal instrument and crafted with a clear understanding of its legal implications. The relationship created between the parties to a shareholders' agreement is therefore not just a commercial relationship but is also a legal relationship. This means that M&A research, while giving particular attention to strategic management tools like 3H or 7S, should not understate or overlook the legal significance of proper documentation.

This paper explores the prescriptive capabilities of 3H in crafting legally binding shareholders' agreements. It aims to validate the observation that a theory is useful if it has the potential to predict outcomes or consequences (Christensen & Carlile, 2008).

Research Method

This study surveyed research literature on M&A that were published in scholarly journals. The studies selected were those that focused on M&A success and failure and the attendant challenges and opportunities for research. The author was aided by longitudinal studies that investigated M&A research that took stock of literature from the 1990s onwards (Cartwright & Schoenberg, 2006) (Steigenberger, 2017).

Observations about mergers, acquisitions and the negotiations that preceded them were accumulated from the author's own experience. Shareholders' agreements and ancillary documents that have been analysed in this study are the author's own. The author occasionally accessed model legal documents from the National Venture Capital Association (<https://nvca.org>) in preparing or reviewing documents for professional reasons but made minimal use of them in this study.

In reviewing shareholders' agreements, valuable insights were gathered from specialist publications (FitzGerald & Muth, 2009) (Singleton, 2021). Equally valuable are observations of lawyers with whom the author had professional interaction. Discussions with these individuals proved to be useful in articulating issues of concern and in proposing alternatives to address those issues.

Discussion

Why 3H Framework?

The 3H holistic framework is an analytical approach to explain and understand the causes of the success or failure of organizations. Metaphorically expressed by reference to the human faculties of the heart, head and hand, this framework is founded on the holistic alignment of the key domains of an organization, namely, people, strategy, structure, systems and competence (Yu, 2022). These domains are arrayed under the headings of "Heart", "Head" and "Hand" hence "3H".

At first glance, the 3H framework bears a striking similarity to McKinsey's 7S. Both frameworks deal with typical organizational domains. 7S emphasizes the harmonious link between the seven elements of strategy, structure, systems, style, staff, skills and shared values. This harmonious linking is an essential requirement of successful strategy implementation (Channon & Caldart, 2014). Similarly, 3H stresses the importance of the Heart (leadership and culture), Head (organization architecture, strategic planning and control) and Hand (competence in innovation, agility and speed) (Yu, 2022), (Yu, 2021).

There is, however, an attribute of 3H that distinguishes it from the 7S framework. 3H's philosophical foundation places great value on malleable, people-oriented, relationship-building and culturally-responsible approach to strategic management (Yu, 2022). It is worth mentioning in this regard that Chinese family businesses in Hong Kong give more importance to trusting relationships than formal agreements when conducting business (Young, 2014).

7S, on the other hand, favours the linking of pre-determined, mutually interdependent elements to address management complexities. A detailed discussion of the merits of 7S or other conceptual framework is beyond the scope of this study but is only briefly mentioned here to suggest that there are available alternative approaches.

In his 2018 work and subsequent lectures that introduced the 3H framework, Yu expounded on 3H's prescriptive and predictive capabilities. 3H may be employed as a holistic management tool in identifying any causal relationships between each of the three domains which in turn would assist in: a) the formulation of hypotheses, b) modelling of intended outcomes (theory) and 3) the prediction of an organization's performance.

In line with 3H's holistic framework, this study will now attempt to demonstrate its usefulness in crafting shareholders' agreements that enhance the success of a M&A deal.

The M&A Process and the Challenges

M&A transactions begin with preliminary negotiations between the deal teams of potential partners. If preliminary negotiations are productive, the parties will prepare a non-binding document that practitioners usually call a heads of terms, memorandum of understanding or term sheet. The term sheet helps the parties and their advisers to focus on the critical features of the transaction that will form the bases of the formal shareholders' agreement. At this stage, the bargaining positions of the parties become evident. Indications that a promising relationship could be built on the basis of compromises will surface and the deal could progress.

Nevertheless, discussions could still breakdown at this stage and parties could withdraw from the deal for various reasons. Below are some widely known cases of failed acquisitions (Oh, 2021):

Participants	Deal Size	Year	Cause of Failure
Pfizer and Allergan	US\$152bn	2016	Regulatory environment
Kraft Heinz and Unilever	US\$143bn	2017	Due diligence and communication
Honeywell and United Technologies	US\$90bn	2015	Communication and corporate culture
Mondelez International and Hershey	US\$23bn	2016*	Due diligence and valuation
Ant Financial and MoneyGram	US\$1.2bn	2018**	Geopolitical environment

* from Reuters

** various media outlets

The causes of failure identified in these cases are not entirely unforeseeable or unmanageable. For instance, regulations are not enacted overnight. Professionals track events that are likely to trigger shifts in regulation. They are able to provide regulatory updates and make sound predictions to assist organisations who use their services to manage risks and plan accordingly (Oh, 2021).

Similarly, the fact that geopolitical developments are public knowledge should alert businesses and prompt them to formulate strategies that factor in geopolitical risks. Multi-jurisdictional deals are closely watched by governments. Parties to major M&A transactions should be able to tell if there are impending trade wars, embargos or threats of protectionist measures by governments (Oh, 2021).

Regulatory shifts and geopolitical factors are beyond the control of the business but this does not mean that they are unable to foresee or plan for these events. Indeed, businesses could employ strategic management tools like SWOT, PEST, PESTLE, etc. to assist them in addressing these issues.

Causes that are specifically related to the M&A parties themselves such as due diligence issues, communications problems, cultural differences and valuation are matters for negotiation and compromise and more importantly, integration management. It just depends on the motivations of the parties in closing the deal. If the differences are so irreconcilable or problems are so irremediable that it causes a party to be significantly disadvantaged, then the deal should not proceed.

The causes of failure discussed above are fertile grounds for 3H analysis. One would speculate that if each of the Head, Hand and Heart domains had been effectively employed in the negotiations, these deals could have been completed successfully or could have been abandoned earlier without incurring further deal costs or reputational costs.

Shareholders' Agreements and the Success of M&A

As mentioned earlier, the success or failure of M&A hinges on factors that research had categorised into premerger and postmerger critical success factors. This section will now look into some of these factors and ascertain how a shareholder's agreement could be crafted to specifically deal with their attendant problems.

1) Selection and appraisal of the target or strategic partner. A crucial consideration here is to establish whether the partner will be a long-term or a short-term investor (Singleton, 2021).

The primary concern of a long-term investor is profitability that could be sustained for many years and produce a satisfactory and steady return of invested capital. Early exit is therefore not a priority for a long term investor.

A short term investor, on the other hand, is primarily concerned with capital growth that can be realised by divestment, IPO or some other method. Early profit may be sacrificed for growth in the expectation that the investment will command higher valuation. A short term investor wants the business to grow so it could exit the investment within a few years and realise a capital gain.

A typical shareholders' agreement contains provisions dealing with exits of shareholders. These usually fall under the headings of restrictions on share transfer, right of first refusal, pre-emption rights, put and call options, drag-along and tag-along.

Commitment is a construct related to the Heart domain (Yu, 2022). Negotiations leading to the formation of shareholders' agreement should anticipate the levels of commitment of an investment partner. Commitment is an important element that determines strategic fit and the success of M&A.

2) Price paid for the acquisition or participation. A M&A party may unwittingly cause value destruction by paying excessively for an acquisition or participation, thereby curbing the ability to obtain an adequate return of investment (Gomes, et al., 2013). The funding of an acquisition or the financial commitment that M&A participants make is a matter of key importance as this is the reason why the parties agreed to collaborate in the first place. The way funding will be structured, whether by equity or by loan or by a combination of both, is a subject that parties to an M&A agree early on. The shareholders' agreement will specify the form and the amount of funding required from the parties and how funds will be deployed.

Financial strategy relates to the Head domain. A shareholders' agreement should be clear on how funds will be sourced and concretize the commitment of each party. This will also minimize the potential for renegotiation that could lead to disputes or even as a pretext to withdraw from the relationship. One recommendation in this regard is to require parties to issue a financial commitment

letter or undertaking and have this secured by bank guarantees or similar instrument. By doing so, the interest of the business is protected from the risk of one party reneging on its financial commitment.

3) Integration Management. Participants in M&A recognise that the synergies or capabilities that they wish to enhance will be achieved only if there is effective integration. Integration preparation should therefore start as soon as the partner or target is selected (Venema, 2012). Integration has many aspects and its success or failure are driven by complex conditions (Steigenberger, 2017). Among the aspects of integration that parties to a M&A need to be meticulous about are the culture and organization of the target or partner. For instance, an acquirer should not injudiciously impose its own corporate practices on the target for the mere reason that the target's practices are different. Venema suggests that the acquirer should recall that the target was acquired for its value even if it is managed and organised differently. Another instance is when the goal of the collaboration or acquisition is to achieve economies of scale with the unsavoury possibility of the termination of certain employees. Integration managers should be wary of the consequences of their actions in these situations. These concerns are within the purview of the Heart.

The Heart also plays an important role in communications. One of the critical success factors that was mentioned earlier is the management of communication both during the pre-merger phase and during implementation at post-merger phase. Communication with customers, suppliers, employees and other affected parties should be handled tactfully preferably by senior executives who make up the integration team.

Publicity and announcements are specifically dealt with in a shareholders' agreement. A typical clause in this regard disallows any party to make public statements about the transaction without first obtaining the consent of the other parties. This bar on public announcement is subject to the requirements of regulatory authorities. One recommendation consistent with the Heart element is to make it a requirement to engage communications or public relations specialist to manage communications with affected parties especially those who will be disadvantaged by the M&A.

Another area of integration that could be a potential source of dispute is conflicts of interest. This may happen, for instance, when one party to the M&A owns intellectual property and the intellectual property is licensed to the entity formed by the parties to the M&A. This arrangement is disadvantageous to the entity because of its lack of security especially in a situation where the intellectual property is essential to the business of the entity. It is customary for a licence agreement to be subject to termination with automatic renewal under certain conditions. If the parties could not agree on the outright assignment of the intellectual property to the entity, the provisions of the

shareholders' agreement related to intellectual property should be carefully drafted so that events that may lead to termination are limited. These provisions should also specify lenient mechanisms for the remedy of breaches of the conditions of the licence. The Head and the Heart elements of the framework could be employed in drafting these provisions.

A similar situation may arise when one party supplies goods or provide services to the entity. The supply and services agreement is usually incorporated in the shareholders' agreement. One drafting issue would then be about how the supplier of goods or provider of services could be prevented from voting on matters relating to the supply and services agreement. Again this is a matter for the Head and the Heart.

Another situation where a conflict of interest may arise is when the entity engages in the acquisition of a target and where one of the shareholders has an ownership interest in the target. Overlapping ownership interest can create problems on pricing the acquisition. It could also compromise the effective management of the target (Goranova, et al., 2010). M&A deals could be pursued that would work against the interest of the acquiring firm's shareholders who do not have overlapping interest in the target. One provision that could be incorporated in the shareholders' agreement is to make it a requirement to fully disclose the extent of overlapping interest and not merely a formal disclosure as required by statute. The shareholders' agreement should also specify that an interested party should not vote on matters related to the acquisition. Discussions in this regard should be conducted with the perspective of the Head and the Heart.

Conclusion

The usefulness of 3H framework in crafting shareholders' agreements has been illustrated by employing the framework as a tool for analysing and recommending ways to improve the effectiveness of key clauses of an agreement. The author selected these clauses for the simple reason that disputes among shareholders revolve around or are related to matters dealt with in these clauses. This observation is shared by various research that have been referred to in this paper. The author believes that disputes could be minimized if parties to shareholders' agreements engage in more careful and precise drafting and are more introspective in evaluating controversial clauses and recognising their implications to the relationship between the parties. Over-reliance on templates of shareholders' agreement promotes a tendency to trivialise the clauses that may subsequently prove contentious after a deal is done. Clauses that shareholders and their advisers describe as "standard" or "customary" may serve as a form of artificial refuge or as a pretext for not negotiating the terms of the agreement more judiciously.

Shareholders and their advisers would be wise to adopt a holistic mindset grounded on 3H or other frameworks when negotiating the terms of the shareholders' agreement. That way, a positive culture of preparedness, proactive instead of reactive, is fostered. By prioritizing dispute prevention over dispute resolution or remediation, businesses will be less vulnerable to disruptions caused by shareholder conflicts. Prevention is better than cure.

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LEVEL 7 ASSESSMENT SPECIFICATION

Student name:	Janolfo T. Juntilla	Student ID number:	2134213
Programme:	DBA		
Module:	Visions for the Future – Theoretical Perspectives on Management		
Module code:	HKBM7006	Contribution to Overall Module Assessment (%):	100%
Lecturer:	Prof Eddie Yu (PhD)	Internal Verifier:	
Assignment Title:	Essay	Word count (or equivalent):	4,579 words
Submission deadline:	15 August 2022	Return date of provisional marks & written feedback:	19 September 2022
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

Module Learning Outcomes (from module syllabus)

By the end of this module the student should be able to:

1. critically analyse the philosophical underpinnings of contemporary management practices and the different contexts, perspectives and paradigms on management;
2. critically examine and evaluate the views of major academic and management theorists;
3. critically apply underpinning management theory to current and emerging debates in management practice.

TASK DESCRIPTION

Research Paper (Individual assignment)

You are required to write a 7500-word research paper. Discuss with your module lecturer to develop alternative topics for the paper. Prepare a research proposal on your approved topic (see the proposal guide on the course handbook) and present it to the class. The paper shall have the following content structure and format:

Content Structure:

1. Introduction
2. Literature Review
3. Research Method
4. Discussion
5. Conclusion
6. Others (you may add other sections as appropriate to your research)

Required Length: 7,500 words +/- 10% (excluding reference materials). Any deviation from this may be penalised. Print word count on the cover page.

Formatting and Layout:

1. **Writing:** Written in English in a research paper NOT a business project report style.
2. **Focus:** The assignment should be focused on the tasks set in the assignment, with special attention to the achievement of the module learning outcomes (MLOs) highlighted above
3. **Length:** 7,500 words (print word count on the cover of your paper)
4. **Formatting:** MSWord, typed on A4 paper in Times New Roman font 12 with at 2 centimetre space at each edge, 1.5 spaced and pages numbered.
5. **Paper structure:** Research paper format (you can choose any journal listed at the end of this document, but be consistent with the chosen journal paper's format)
6. Ensure a clear title, course, your name and ID number is on a cover sheet.
7. All in-text citations and a bibliography in compliance with **Harvard referencing** protocols.

Using a range of information sources is expected – academic books, peer-reviewed journal articles (ref. to Handbook listed journals), professional articles (e.g., Harvard Business Review), company related official documents, e.g., company annual reports, government statistics. Other sources, e.g., press releases and newspaper articles, and website data should be used with care for their credibility and reliability.

It is a research paper NOT a consulting report. The paper should not be previously submitted to any other courses.

GUIDANCE FOR STUDENTS IN THE COMPLETION OF TASKS

The following suggestion is a generic paper structure; you may follow a different structure of your preferred journal if that suits your research paper better. You are also strongly advised to review the generic assessment criteria (refer to the module Assessment Specification document) prior to writing your essay.

- Give a title to your essay, which is succinct and indicative of your essay. State clearly what research objective(s) and questions that your essay intended to address. They should be sufficiently significant reaching to postgraduate Level 7 assessment, in terms of professional and theoretical knowledge, cognitive and intellectual challenges.

- Describe the background and contextual factors of the organisation and business scenarios, which are adequate for you to conduct in-depth analyses, discussions and arrive at a sound conclusion of your essay.
- You shall demonstrate your theoretical knowledge based on evidence of your understanding and application of the prevailing literature with the related topics published in respected journals. Thus a well-written literature review and proper in-text citation and bibliography listing with Harvard referencing method are essential.
- You shall demonstrate your cognitive and intellectual skills in the process of analysing complicated and puzzling people, organisation and business issues, discussing and arguing how these issues ought to be addressed with feasible options.
- Apart from theoretical knowledge, you also need to share the relevant professional skills and managerial experiences, which help analysed and solved problems identified in the case(s) described in your essay. These practical knowledge and skills should have been systematically articulated in the essay so that they can be highly transferable.

If your essay will apply 3H framework, you may refer to the following guideline (Please note that you will not be disadvantaged if you are not applying 3H framework in your research and vice versa. If you decided to apply 3H framework in your essay, you are required to review 3H framework's literature (journal papers, working papers and lecture notes) published up to 2022.

- I. Background (organisation and related contextual factors, especially those you argued to have positive or negative impacts to the outcomes of the incumbent organisation or project).
- II. Factual information as evidence to support the verdict of project success/failure. Be aware of the validity of data collected issues. Evidence of triangulation validation is required, i.e., not just a personal subjective perception.
- III. Analysis of its causes of success or failure. With reference to the 3H framework's related theories and concepts:
 - i. Analyse leadership and other Heart domain factors, which caused major motivational issues resulting positive or negative power Analyse the key strategic issues and other Head domain factors,
 - ii. Analyse the key competence and other Hand domain issues those responsible for execution of the project,
 - iii. Analyse the evidence that the 3H holistic management framework or the lack of it,

which contributed to the success or failure of the organisational or project performance.
- IV. Discuss your analysed findings and whether 3H holistic management framework can or cannot be effectively explain the success or failure of the organisational or project performance.
- V. Conclusion and key lessons learned

Drawing conclusion by restating your research objectives/problems, highlighting key findings and demonstrating your comprehension of how you have effectively addressed the objectives of your research.

Prior to writing key lessons learned from your research, you need to reflect on the entire research process to see if you are able to gain new insights, wisdoms and valuable knowledge in this exercise, which have managerial and theoretical contributions.

Try to use graphs, tables, images as many as appropriate to illustrate the facts and details of the project and they are not word counted.

Research Paper Assessment Criteria and Rubrics please refer to GA36d the module Assessment Specification form.

Final reminder:

Be mindful that this assignment is a research paper, not a project report. At least two students reported to me that their assignments have been accepted by a respected journal for publication. Therefore, you are encouraged to aim high for writing your paper. You may also take this assignment as a mini-thesis and that experience would benefit to your DBA thesis development.

The guidance offered below is linked to the institutional defined five generic assessment criteria.

1. Engagement with Literature Skills

Your work must be informed and supported by scholarly material that is *relevant* to and *focused* on the task(s) set; you should make use of scholarly reviews and primary sources, as appropriate (for example, refereed research articles and/or original materials appropriate to the discipline). You should provide evidence that you have accessed a wide *range* of sources, which may be academic, governmental and industrial; these sources may include academic journal articles, textbooks, current news articles, organisational documents, and websites. You should consider the *credibility* of your sources; academic journals are normally highly credible sources, while websites require careful consideration/selection and should be used sparingly. Any sources you use should be current and up-to-date, mostly published within the last five years or so, though seminal/important works in the field may be older. You must provide *evidence* of your research/own reading throughout your work, using correctly a suitable referencing system, including in-text citations in the main body of your work and a reference list at the end of your work.

Guidance specific to this assessment:

Seminal literature of your focused area(s) has to be reviewed and properly cited to support your analysis and or argument. For instance, in the seminar, 3H (Heart, Head and Hand) framework, each H dimension comprises multiple disciplines of theory. Based on the subject or key term, you can conduct a library search for the classic and latest influence papers published in leading journals, such as:

Management

Academy of Management Journal
Journal of Management
European Management Journal
Journal of Management Issues
California Management Review
Journal of Management Studies
International Journal of Management Review
Long Range Planning
Academy of Management Learning and Education
Public Administration and Policy – Asia-Pacific Journal

Strategic Management

Strategic Management Journal
Strategy and Leadership

For executives and practitioners

Academy of Management Review
Harvard Management Update
Harvard Business Review
MIT Sloan School of Management Review
Leading consulting firms' reports and articles, e.g., McKinsey, Boston Consulting Group

Others: please discuss with your lecturer for those journals or literature sources, which are not listed above.

Review a relevant paper means the paper's research objectives, data collected, findings and research process can be referenced to support your paper's analysis or argument. You need to discuss to justify its relevance instead of just summarising the paper. You also need to make proper citations with Harvard referencing protocols.

The relevance and significance of the literature and the quantity of it reviewed and properly cited shall command a significant portion of assessment mark of this assignment.

Apart from theoretical literature, anecdotal examples, real life cases should be reviewed for the consideration of adoption in your paper.

2. Knowledge and Understanding Skills

At level 7, you should be able to demonstrate a systematic understanding of knowledge, and a critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of your academic discipline, field of study or area of professional practice, with a comprehensive understanding of techniques applicable to your own research or advanced scholarship. Your work must demonstrate your growing mastery of these concepts, principles, current challenges, innovation and insights associated with the subject area. *Knowledge* relates to the facts, information and skills you have acquired through your learning. You demonstrate your *understanding* by interpreting the meaning of the facts and information (knowledge). This means that you need to select and include in your work the contemporary concepts, techniques, models, theories, etc. appropriate to the task(s) set. You should be able to explain the theories, concepts, etc. meaningfully to show your understanding. Your mark/grade will also depend upon the *extent* to which you demonstrate your knowledge and understanding; ideally each should be complete and detailed, with comprehensive coverage.

Guidance specific to this assessment:

While the seminar would be helpful to understand a wide spectrum of significant management theories and knowledge, you need to learn the key inferences and relationship and among different theories.

3. Cognitive and Intellectual Skills

You should be able to: evaluate critically current research and advanced scholarship in the discipline; evaluate methodologies and develop critiques of them and, where appropriate, to propose new hypotheses; deal with complex issues both systematically and creatively to make sound judgements in the absence of complete data. Your work must contain evidence of logical, analytical thinking, evaluation and synthesis. For example, to examine and break information down into parts, make inferences, compile, compare and contrast information. This means not just describing what! But also justifying: Why? How? When? Who? Where? At what cost? At all times, you must provide justification for your arguments and judgements. Evidence that you have reflected upon the ideas of experts within the subject area is crucial to you providing a reasoned and informed debate within your work. Your choice of methodologies to gather data and information must be rigorously defended. Furthermore, you should provide evidence that you are able to make sound judgements and convincing arguments using data and concepts. Sound, valid, persuasive conclusions are necessary and must be derived from the content of your work. Where relevant, alternative solutions and recommendations may be proposed.

Guidance specific to this assessment:

The moment of truth about the quality of your literature review reveals at the time you discuss and reflect on what you have collected and analysed, with it you are able to draw a robust conclusion of your paper.

4. Practical Skills

At level 7, you should be able to demonstrate originality in the application of knowledge, together with a practical understanding of how established techniques of research and enquiry are used to create and

interpret knowledge in the discipline. This includes acting autonomously in planning and implementing tasks at a professional or equivalent level, originality in tackling and solving problems, and decision-making in complex and unpredictable contexts or situations.

You should be able to demonstrate mastery of the leading edge subject-related concepts and ideas as they relate to real world situations and/or particular contexts. How do they work in practice? You will deploy models, methods, techniques, and/or theories, in those contexts or circumstances, to assess current situations, perhaps to formulate plans or plausible, justifiable recommendations to solve problems, or to propose new models, or to create artefacts, which may be innovative and creative, thereby demonstrating your understanding of how the boundaries of knowledge are advanced through research and/or application. This is likely to involve, for instance, the use of real world artefacts, examples and cases, the application of a model within an organisation and/or benchmarking one theory or organisation against others.

Guidance specific to this assessment:

Given the time constraint, the options of the research method are limited. Typically, it will be a case-based, library search research rather than a survey-based research. Nevertheless, interviews with a manageable quantity is often possible. With data collected from eminent respondents/informants interviewed, it would help strengthen the credibility of your analysis and argument.

5. Transferable Skills for Life and Professional Practice

Your work must provide evidence of the qualities and transferable skills necessary for postgraduate-level employment in circumstances requiring sound judgement, personal responsibility and initiative in complex and unpredictable professional environments. This includes demonstrating: the independent learning ability for continuing professional development to advance existing skills and acquire new competences of a professional nature that will enable you to assume significant responsibility within organisations; that you can initiate and complete tasks, projects and procedures, whether individually and/or collaboratively, to a professional level; that you can use appropriate media to effectively communicate information, arguments and analysis in a variety of forms for a variety of audiences; fluency of expression; clarity and effectiveness in presentation and organisation. Work should be coherent and well-structured in presentation and organisation.

Guidance specific to this assessment:

Put it simply, the theories you have learned from this module (e.g., 3H framework) should enable you to theorise about your management and professional practices. With which, you will be more disciplined and systematic in approaching management problems and articulate ways and means to holistically deal with them.

STUDENT FEEDBACK FORM

This section details the *extent* to which the assessment criteria are demonstrated by you, which in turn determines your mark. The marks available for each category of skill are shown. Lecturers will use the space provided to comment on the achievement of the task(s), including those areas in which you have performed well and areas that would benefit from development/improvement.

Generic Assessment Criteria	Marks available	Marks awarded
1. Engagement with Literature Skills	20%	
2. Knowledge and Understanding Skills	20%	
3. Cognitive and Intellectual Skills	20%	
4. Practical Application Skills	15%	
5. Transferable Skills for Life and Professional Practice	25%	

Assessment Mark (Assessment marks are subject to ratification at the Exam Board. These comments and marks are to give feedback on module work and are for guidance only until they are confirmed.)	Late Submission Penalties (tick if appropriate)		%
	Up to 1 week late (50% Max)		
	Over 1 week late (0%)		

GENERIC ASSESSMENT CRITERIA

Level 7

In accordance with the Framework for Higher Education Qualifications, at the end of Level 7 students should be able to demonstrate: a systematic understanding of knowledge, and a critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of their academic discipline or area of professional practice; a comprehensive understanding of techniques applicable to their own research or advanced scholarship; originality in the application of knowledge, together with a practical understanding of how established techniques of research and enquiry are used to create and interpret knowledge in the discipline; conceptual understanding that enables the student to evaluate critically current research and advanced scholarship in the discipline to evaluate methodologies and develop critiques of them and, where appropriate, to propose new hypotheses. They will be able to deal with complex issues both systematically and creatively, make sound judgements in the absence of complete data, and communicate their conclusions clearly to specialist and non-specialist audiences. They will demonstrate self-direction and originality in tackling and solving problems, and act autonomously in planning and implementing tasks at a professional or equivalent level to continue to advance their knowledge and understanding, and to develop new skills to a high level. They the qualities and transferable skills necessary for employment requiring the exercise of initiative and personal responsibility; decision-making in complex and unpredictable situations/professional environments; and the independent learning ability required for continuing professional development.

Level 7	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY (Pass)	GOOD to VERY GOOD (Merit)	EXCELLENT (Distinction)	EXCEPTIONAL (Distinction)
Category	0-29%	30-44%	45-49%	50-59%	60-69%	70-84%	85-100%
Engagement with literature (including current research, referencing, academic conventions and academic honesty)	Little or no evidence of reading and/or reliance on inappropriate sources. Views and findings mostly unsupported and non-authoritative. Referencing conventions used incoherently or largely absent.	Poor engagement with essential reading. No evidence of wider reading. Reliance on inappropriate sources, and/or indiscriminate use of sources. Heavily reliant on information gained through class contact. Inconsistent and weak use of referencing.	Engagement with a very limited range of relevant and credible sources. Some omissions and minor errors. Referencing conventions evident though not always applied accurately or consistently.	Engagement with an appropriate range of research-informed literature, including sources retrieved independently. Some over-reliance on texts. Referencing may show minor inaccuracies or inconsistencies.	Engagement with a wide range of research-informed literature, including sources retrieved independently. Selection of relevant and credible sources. Very good use of referencing, with no/very few inaccuracies or inconsistencies.	Engagement with an extensive range of relevant and credible literature, informed by the latest research. Consistently accurate application of referencing.	Exceptional engagement with an extensive range of relevant and credible literature, informed by the latest research. High-level referencing skills consistently and professionally applied.

Level 7	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY (Pass)	GOOD to VERY GOOD (Merit)	EXCELLENT (Distinction)	EXCEPTIONAL (Distinction)
Category	0-29%	30-44%	45-49%	50-59%	60-69%	70-84%	85-100%
Knowledge and understanding (A systematic, conceptual understanding of knowledge, and a critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of the discipline; a comprehensive understanding of techniques applicable to their own research)	Major gaps in knowledge and understanding of the subject matter is not systematic. Substantial inaccuracies. No awareness of current problems, insights or the latest research and/or advanced scholarship within the discipline.	Gaps in knowledge, with only superficial systematic understanding. Some significant inaccuracies and/or irrelevant material. No critical awareness of current problems, insights, or latest research within the discipline.	Limited knowledge and systematic understanding of the concepts and principles within the subject area, which to some marginal extent, is informed by current research and scholarship. Some critical awareness of current problems and/or new insights, but often under-developed.	Knowledge is accurate and reasonably detailed. A systematic understanding of the field of study informed by, to some extent, current research and scholarship. A critical awareness of current problems and/or new insights though this may be under-developed occasionally.	Knowledge has a well-defined focus, which is reasonably extensive, coherent and detailed, with a critical awareness of current problems and/or new insights. Exhibits good understanding of the breadth and depth of contemporary and established views, and the work is, at least in part, well-informed by current research and scholarship.	Excellent mastery of a complex and specialised area of knowledge. A systematic, excellent understanding of the concepts of the subject informed by current research and scholarship. Highly critical awareness of current problems and/or new insights. A critical, awareness of how the boundaries of knowledge are advanced through research.	Exceptional mastery of a complex and specialised area of knowledge. An exceptionally critical awareness of current problems and/or new insights. An outstanding understanding of the concepts of the subject, well-informed by current research and scholarship. A critical, sophisticated and nuanced awareness of how the boundaries of knowledge are advanced through research.
Cognitive and intellectual skills (Critical evaluation of current research and methodologies and develop critiques of them and, where appropriate, to propose new	Wholly or almost wholly descriptive work. Little or no evaluation or critique or attempt at a systematic approach. Failure to develop arguments,	Largely descriptive work, with superficial use of critical evaluation of research and methodologies. Absent or weak development of hypotheses and judgements. Information	Limited attempt at critical evaluation/ critique of current research and methodologies, tending towards description. Limited attempt to propose new hypotheses. Can	Some critical evaluation/ critique of current research and methodologies, though slightly underdeveloped in places, Proposes adequate but limited new	Sound critical evaluation/ critique of current research and methodologies, Proposes new hypotheses, where appropriate. Can deal with complex issues	Excellent critical evaluation/ critique of current research and methodologies, Proposes innovative hypotheses, where appropriate. Can synthesise	Exceptional critical evaluation/ critique of current research and methodologies, Proposes innovative hypotheses, where appropriate.

Level 7	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY (Pass)	GOOD to VERY GOOD (Merit)	EXCELLENT (Distinction)	EXCEPTIONAL (Distinction)
Category	0-29%	30-44%	45-49%	50-59%	60-69%	70-84%	85-100%
hypotheses; make sound judgements in the absence of complete data.)	leading to illogical or invalid judgements. Unsubstantiated generalisations, made without use of credible evidence.	accepted uncritically, uses generalised statements made with scant evidence and unsubstantiated opinions. Ideas sometimes illogical and contradictory.	deal with complex issues but not systematically or creatively. Some evidence to support emerging judgements but these may be underdeveloped or with a little inconsistency / mis-interpretation. May assert rather than argue a case.	hypotheses, where relevant. Can deal with complex issues but not fully systematically or creatively. Ability to make judgements based on data (that may be incomplete) but with some tendency to assert/state opinion rather than argue on the basis of reason and evidence.	systematically and with some creativity. Ability to make sound judgements based on data (that may be incomplete)	complex issues systematically and creatively. Ability to investigate contradictory or incomplete information and make strong, persuasive, arguments and sophisticated judgements.	Exemplary systematic and creative synthesis of complex issues. Ability to investigate contradictory or incomplete information and make strong, persuasive, arguments and sophisticated, nuanced, judgements. Potential for journal publication or doctoral research.
Practical skills (Originality / creativity in the application of knowledge, tools and techniques and in tackling and solving problems in complex and unpredictable professional situations; practical use of established techniques of research and enquiry to create and interpret knowledge in the discipline.)	Limited or no use of methods, materials, tools and/or techniques. Little or no appreciation of the context of the application. Limited understanding of the application of theory to practice or making appropriate links between the two. Very weak problem-solving	Rudimentary application of methods, materials, tools and/or techniques but without consideration and competence. Flawed appreciation of the context of the application. Weak understanding of the application of theory to practice, with	An awareness and mostly appropriate application of well-established methods, materials, tools and/or techniques, with occasional errors. Basic appreciation of the context of the application. Theoretical knowledge and understanding applied in	An appropriate application of standard methods, materials, tools and/or techniques. Clear appreciation of the context of the application. Mainly consistent, accurate and logical application of theory to practice, making	A very good application of a range of methods, materials, tools and/or techniques. Very good consideration of the context of the application, with perceptive insights. Can identify problems and propose appropriate solutions in complex and	An advanced application of knowledge, methods, materials, tools and/or techniques. The context of the application is well considered, and insightful. Can identify complex problems and propose excellent solutions. An excellent grasp of techniques	Exceptional application skills in complex, unpredictable, contexts, drawing skilfully on the latest research within the discipline. Can identify complex problems and propose sophisticated, original solutions. An outstanding application of techniques

Level 7	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY (Pass)	GOOD to VERY GOOD (Merit)	EXCELLENT (Distinction)	EXCEPTIONAL (Distinction)
Category	0-29%	30-44%	45-49%	50-59%	60-69%	70-84%	85-100%
	skills in complex and unpredictable contexts.	only occasional evidence of making appropriate links between the two. Weak problem-solving skills in complex and unpredictable contexts.	practice, but not always making logical links between the two. Can identify problems and propose basic solutions without fully appreciating the complexity of unpredictable contexts.	appropriate links between the two. Can identify problems and propose mostly appropriate solutions in complex and unpredictable contexts, with elements of originality.	unpredictable contexts. Evidence of originality and creativity.	applicable to own research or advanced scholarship. Shows originality in application of knowledge and techniques, and of how established techniques of enquiry create and interpret knowledge in the discipline.	applicable to own research or advanced scholarship. Shows originality in application of knowledge and techniques, and of how established techniques of enquiry create and interpret knowledge in the discipline with assimilation and development of cutting edge processes and techniques.
Transferable skills for life and professional practice (Exercise of self-direction, autonomy and personal responsibility; plan and implement tasks at a professional level; independent learning; use appropriate media to communicate effectively and professionally to a variety of audiences; fluency of	Communication medium is inappropriate or misapplied. Work is poorly structured, disorganised and/or confusingly expressed. Very weak use of language and/or very inappropriate style. Little or no evidence of autonomy (or collaboration, where relevant) in the completion	Communication medium is poorly designed and/or not suitable for the audience. Work is poorly presented in a disjointed manner. It is loosely, and at times incoherently, structured, with information and ideas often poorly expressed. Weak use of language and/or inappropriate	Can communicate in a suitable medium but with some room for improvement. Mostly ordered presentation and structure in which relevant ideas / concepts are reasonably expressed. Work may lack coherence in places. Can work as part of a team, but with limited	Can communicate effectively in a suitable format, but may have minor errors. Mostly coherent, organised work, in a suitable structure and is for the most part clearly expressed. Can work effectively independently and/or as part of a team, with clear contribution to group activities.	Can communicate well, confidently and consistently in a suitable format. Work is coherent, fluent, well-structured and organised. Can work very well autonomously and/or as part of a team, with a good contribution to group activities. Demonstrates comprehensive	Can communicate professionally confidently and consistently in a suitable format. Work is coherent, very fluent and is presented professionally. Can work autonomously with initiative. Where relevant can work professionally within a team, showing leadership skills	Can communicate with an exceptionally high level of professionalism. Work is remarkably coherent, very fluent and is presented professionally. Can work outstandingly well and professionally within a team, showing advanced leadership skills.

Level 7	FAIL	FAIL	MARGINAL FAIL	SATISFACTORY (Pass)	GOOD to VERY GOOD (Merit)	EXCELLENT (Distinction)	EXCEPTIONAL (Distinction)
Category	0-29%	30-44%	45-49%	50-59%	60-69%	70-84%	85-100%
expression; systematic approach; clarity and effectiveness in presentation and organisation.)	of tasks. Little or no evidence of the skills required in professional, postgraduate employment.	style. Weak independent initiative (or collaboration, if relevant). Limited evidence of the skills required in professional, postgraduate employment.	involvement in group activities. Demonstrates some but not all of the basic skills required in professional, postgraduate employment, with some areas of minor weakness.	Demonstrates the skills required in professional, postgraduate employment, with some areas of strength and some of minor weakness.	professional, postgraduate employment skills.	as appropriate, managing conflict and meeting obligations. Demonstrates excellent professional, postgraduate employment skills and a strong appetite for further development.	Demonstrates exemplary professional, postgraduate employment skills and a strong appetite for further development.