



Course and Examination Fact Sheet: Autumn Semester 2017

9,153: Advanced Corporate Finance

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (80%, 90 mins.)

Decentral - Active participation (20%)

Attached courses

Timetable -- Language -- Lecturer

[9,153,1.00 Advanced Corporate Finance](#) -- Englisch -- [Schmid Markus](#)

Course information

Course prerequisites

While there are no formal prerequisites, I expect you to be familiar with the material covered in the class Corporate Financial Management as taught in Spring 2016 (or 2014/2015). Specifically, I expect you to feel comfortable reading, interpreting, and discussing academic research articles. Moreover, a basic understanding of econometrics is helpful.

This course is recommended for MBF-students in their third semester of the program.

Course content

The aim of this course is to introduce students to topics not typically covered in introductory corporate finance classes. Specifically, the topics discussed in this course are related to capital structure (including debt structure and debt overhang), information asymmetry, and corporate governance. All class discussions will be guided by examples of empirical analyses. By exposing students to current academic research, the course also aims at helping interested students find a topic for their master thesis and provide guidance in how to conduct empirical research in corporate finance. The course may also serve as a preparation for a PhD program.

Course structure

The course will consist of 10 lectures of 90 minutes each, a Q&A session, as well as the final exam.

The structure of the course is as follows:

1. Introduction and Endogeneity in Empirical Finance



2. Capital Structure I
3. Capital Structure II
4. Asymmetric Information
5. Corporate Governance I: CEOs
6. Corporate Governance II: Geographic Proximity and Monitoring
7. Corporate Governance III: Antitakeover Protection
8. Exercises & Stata Tutorial
9. Board of Directors
10. Peer Effects in Corporate Finance
11. Q&A
12. Final Exam

Course literature

The list of mandatory and voluntary readings will be provided in the first week of class. There will be no course book. All readings are academic research papers.

Additional course information

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Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Decentral - Written examination (80%, 90 mins.)

Remark

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Examination-aid rule

Open Book

Students are free to choose aids but will have to comply with the following restrictions:



- At such examinations, all the pocket calculators of the Texas Instruments **TI-30 series** are admissible. Any other pocket calculator models are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as electronic dictionaries, notebooks, tablets, PDAs, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - Active participation (20%)

Remark

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Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

The course covers nine research papers in great detail. All these papers and related topic areas covered throughout the class, all well as the exercise set and Stata tutorial (note: you will neither need to nor be allowed to use a computer in the exam), may be part of the exam.

Examination relevant literature

Each week we will cover one research paper in great detail. All research papers covered in class and the lecture notes are mandatory readings. The list of mandatory readings will be provided in the first week of class. All mandatory paper readings will be published on StudyNet in the first week of class. Lecture notes will be published weekly on StudyNet (after the respective class to facilitate an unprejudiced discussion in the classroom). The lecture notes include a list of further voluntary readings at the end of each set of slides.



Please note

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc.

When will the fact sheets become binding?

- Information about courses and examination time (central/decentral and grading form): from the start of the bidding process on 24 August 2017
- Information about decentral examinations (examination-aid rule, examination content, examination relevant literature): after the 4th semester week on 16 October 2017
- Information about central examinations (examination-aid rule, examination content, examination relevant literature): from the start of the enrolment period for the examinations on 06 November 2017

Please look at the fact sheet once more after these deadlines have expired.