



Course and Examination Fact Sheet: Autumn Semester 2020

9,190: Mergers and Acquisitions

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (100%, 90 mins.)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[9,190,1.00 Mergers and Acquisitions](#) -- Englisch -- [Tykvová Tereza](#)

Course information

Course prerequisites

This course is at an advanced level that requires a basic understanding of corporate finance as well as econometrics.

Learning objectives

After this course students will understand the main features of mergers and acquisitions.

Course content

This course uses an analytical framework and real-world examples to introduce the key principles of mergers, acquisitions, corporate control and governance. Mergers and acquisitions are one of the most dramatic events in the life of a business and we will explore several aspects of these events. We will begin by summarizing the basic characteristics of mergers and acquisitions, such as motivations, types and selling processes. Moreover, we will examine the stylized facts regarding the M&A experience based on observed abnormal returns. To improve our understanding of this, we will review event study methodologies. Furthermore, we will discuss merger arbitrage and value creation. We will also give an overview about merger waves. The course addresses crucial questions including: Why do mergers that looked great on paper fail in reality? What is the best way to sell a company? How do markets react to M&A announcements? Which transactions create value for acquirers? What is the role of private equity in M&A?

We will cover these issues both from theoretical and empirical point of view. This module is research oriented and based mainly on research papers in the field. We will discuss several examples/case studies, but the main focus remains academic.

Course structure

The course consists of contact lectures (will be recorded) and self-studies.

Course literature

Scientific journal articles. Details will be provided on Canvas.

Additional course information

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in AS2020, the course information listed above will be changed as follows:



The course will be recorded and the recordings will be permanently available. Details will be provided via Canvas.

There are no changes necessary to the examination information.

Examination information

Examination sub part/s

1. Examination sub part (1/1)

Examination time and form

Decentral - Written examination (100%, 90 mins.)

Examination time: term time

Remark

90min Take-Home Exam

Examination-aid rule

Examinations with electronic aids - on campus or online

For examinations with electronic aids, students may be asked to install a predefined software on their own computer. The procurement and financing of the necessary technical aids, hardware and software as well as ensuring their functionality is the responsibility of the students, unless they are explicitly provided by the University.

If the examination is conducted with the candidates' own laptop or computer, the private device must meet the following requirements:

- Operating system: Windows or macOS
- Software: Microsoft Excel (minimum: Office 2016 or Microsoft Office 365) and current internet browser;
- All necessary updates for the controlled functioning of the operating system and the required software must be installed;
- HSG login: The HSG account must be functional and the access data must be known;
- Network and power: The device must be WLAN capable and have a stable internet connection. For examinations written outside the University premises, a stable internet connection with a sufficiently high transmission rate as well as the availability of a power supply must be ensured at the user's own responsibility;
- Battery life: Operation must be guaranteed during the entire examination period. The device must have a battery life of at least 90 minutes. It is recommended to carry a working power supply;
- Video and audio capability: For examinations which are not held on University premises, the equipment must have a functioning webcam and a functioning, correctly adjusted microphone.

Participants are responsible for ensuring that their equipment is working properly and allows the partaking in the examination. Any deficiencies in the personal infrastructure are the responsibility of the students. Any deficiencies due to the students' own technology or a lack of an uninterrupted internet connection will not be recognized as procedural errors in the execution of the examination.

The examination is to be taken exclusively by the candidate and only with the help of the permitted aids. The use of additional software, in particular of another internet browser or communication software, is strictly forbidden during the entire examination. Any use of software other than the specified software requires the express prior written permission of the examination administration.

When using a LockDown browser, all applications (internet browser, Office, file explorer, etc.) are blocked and the documents on the computer are therefore not accessible. Any other aids and documents permitted in this leaflet must therefore be printed and/or physically available.

In the case of examinations with electronic aids on the premises of the University, the following shall apply in particular



- After the corresponding request of the examination administration, all connections of the device with networks or other devices (mobile network, WLAN, Bluetooth, etc.) must be disconnected.

For online examinations that do not take place on the University campus, the following applies in particular:

- The identity of the examinee will be verified via webcam before the examination begins. Photographs can be taken. The HSGcard or identity card must be kept ready for this purpose.
- Any unannounced unauthorized removal from the recording area of the webcam may be punished as a culpable violation of the examination conditions.
- Oral examinations may be recorded. The recording may be used for evaluation purposes and documents the examination in the event of appeal and/or disciplinary proceedings. The recordings shall be deleted after the appeal period or any proceedings have expired.
- The use of a headset is only permitted during an oral examination.

Supplementary aids

Slides, research articles, lecture notes, etc.

Examination languages

Question language: English

Answer language: English

Examination content

Everything covered in the class is relevant for the exam (slides + recordings + original literature on Canvas). This includes lectures, exercises as well as a quest lecture.

Examination relevant literature

Slides, original literature as listed on Canvas.

Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 42 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 20 August 2020);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 44 (Thursday, 29 October 2020).