



Course and Examination Fact Sheet: Autumn Semester 2022

9,210: Mergers & Acquisitions

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (with defined exam duration) (80%, 90 mins.)

Examination time: term time

Decentral - Active participation (20%)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[9,210,1.00 Mergers & Acquisitions](#) -- Englisch -- [Gutzwiller Roman](#) , [Welch Guerra Xena](#) , [Binder Andreas](#)

Course information

Course prerequisites

There are no formal prerequisites for this course. Students applying for the course have to be SIM students or exchange students on Master level.

The course is limited to 30 participants. SIM students and exchange students are invited to apply for the course through the bidding system within the given time frame.

In order to be graded officially (i.e. receive credits) students may not miss more than 2 half-day lessons. If students do miss more than 2 half day lessons they will be excluded from the course.

Learning objectives

- Appreciate M&A as a multi-disciplinary phenomenon and learn the legal and strategic fundamentals of M&A
- Learn to think about the drivers, processes, and outcomes of M&A from a variety of different angles and theories
- Develop an understanding of the role of different actors in the M&A process, such as CEOs, shareholders, corporate M&A departments, consultants, regulation authorities, and investment banks
- Gain insights about the sub-processes and best practices in deal-making and post-merger integration
- Understand the prototypical challenges associated with M&A - and their underlying reasons

Course content

Mergers and Acquisitions are widely adopted means for growth and change of corporate scope. Before the sudden deceleration of deal activity in response to the global pandemic, annual transaction volumes exceeded an unprecedented level of 4 trillion US dollars. Corporate takeovers can add new competences, enable new market entry or increase economies of scale. However, they often present disruptive events for parties both within and outside the focal organizations. Given their high degree of risk and complexity, mergers and acquisitions frequently fail to realize their intended objectives.

This interdisciplinary course deals with managerial and legal issues in the design of acquisitive growth strategies, in the execution of transactions as well as in the integration of companies. Analyses of recent M&A cases illustrate these issues. Additionally, we invite a number of specialists on different aspects of the M&A process, who will share their experience and practical insights.

Course structure and indications of the learning and teaching design



Part 1: Managerial and Legal lectures

In the first part of the fall term six classes will be conducted: Three classes related to strategic and managerial issues of M&A (Welch Guerra) and three classes related to legal issues of M&A (Binder).

Part 2: Block Seminar - The Practice of M&A

In the break of the fall term we conduct a block seminar related to practical issues of M&A. With a number of guests from different companies sharing their insights, we will work on different case studies and deep-dive into the practice of M&A.

Course literature

A detailed outline of the literature will be provided in the syllabus of the course. The relevant course materials can be found on StudyNet usually at least a week before each lecture.

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 (with defined exam duration) (80%, 90 mins.)

Examination time: term time

Remark

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Examination-aid rule

Electronic aids BYOD at HSG - Extended closed book

The use of aids is limited. Any additional aids permitted must be listed exhaustively in the section "Supplementary aids". The following generally applies:

- For this examination, all pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without marginal notes are admissible. All other pocket calculator models as well as electronic dictionaries are inadmissible.
- In addition, any type of communication is inadmissible, as are all electronic devices that can be programmed and enable communication, such as additional notebooks, tablets, mobile phones and other devices, which have not been explicitly permitted by the faculty member in charge.

The procurement of the electronic aids as well as ensuring their functionality and fulfillment of the technical requirements is the responsibility of the students.

The examination must be carried out using the programs defined in advance by the faculty member in charge. Mastery of the operation of the programs is part of the examination.

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%)

Examination time: term time

Remark

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Examination-aid rule

Active classroom participation

In the "Active classroom participation" examination form, regular participation in class is assessed.

The assessment criteria can be as follows:

- Requests to speak enrich the discussion (productive) / requests to speak disturb the discussion (counterproductive);
- Requests to speak are correct/requests to speak are incorrect;
- Requests to speak are frequent/average/rare;
- No requests to speak, but students follow the lesson/no requests to speak and students do not noticeably follow the lessons.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

There will be one exam for all students. Relevant for the written exam are the content for all lectures and the compulsory readings. The legal part of the written exam counts for 1/3 while the managerial part counts for 2/3.

Examination relevant literature

The literature will be announced in the course syllabus.



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, 25 August 2022);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 17 October 2022);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 17 October 2022);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 45 (Monday, 7 November 2022).