



## Course and Examination Fact Sheet: Autumn Semester 2023

### 9,210: Mergers & Acquisitions

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

decentral - Active participation, Analog, Individual work individual grade (20%)

Examination time: Term time

decentral - Digital written examination, Digital, Individual work individual grade (80%, 90 Min.)

Examination time: Term time

#### Attached courses

Timetable -- Language -- Lecturer

[9,210,1.00 Mergers & Acquisitions](#) -- English -- [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. After the sudden deceleration of deal activity in response to the global pandemic, annual transaction volumes recovered quickly, reaching an unprecedented level of 5 trillion US dollars in 2021. 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 & Gutzwiller).

## 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 Canvas 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 modalities

Examination type	Active participation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	20%
Duration	--

##### Examination languages

Question language: English  
Answer language: English

##### Remark

In-class participation throughout the course

##### Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

##### Supplementary aids

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## 2. Examination sub part (2/2)

### Examination modalities

Examination type	Digital written examination
Responsible for organisation	decentral
Examination form	Written exam
Examination mode	Digital
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	80%
Duration	90 Min.

### Examination languages

Question language: English  
Answer language: English

### Remark

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### Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

### Supplementary aids

The examination will be conducted as a digital examination with the following admissible media:

- **Private notebook** (compulsory) – no tablets!
- **Mains adapter** (compulsory)
- External computer mouse (optional)
- External computer keyboard (optional)

We would like to point out explicitly that the examination cannot be taken with tablets/iPads.

You will need the following for the examination:

- Appliance and system requirements: [cf. StudentWeb](#)
- Special software: [LockDown Browser](#)
- HSG log-in including access modalities
- WLAN – operational access to Eduroam

Please make sure that

- all the updates have been carried out before the examination.
- In the run-up to digitally conducted examinations, technical tests (mock examinations without grades) are carried out. Participation is urgently required!
- You yourself are responsible for the perfect working order of your appliance, [cf. also StudentWeb](#).
- Keyboard stickers in the language in which the examination is conducted (such as English, German, as well as Arabic, Chinese, Russian, Japanese, etc. in language examinations) are permitted. The stickers must be identical with the original characters of the language concerned.

Any use of additional appliances that are not listed above will be strictly prohibited throughout the examination.



*Any necessary actions with another software or additional appliances require the express prior approval of the persons in charge of the examination and are only permitted under supervision.*

*Any infringement of these rules of conduct may be sanctioned as an infringement of the rules of the University.*

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## 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, 24 August 2023);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 16 October 2023);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 45 (Monday, 06 November 2023);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the de-registration period in CW 45 (Monday, 06 November 2023).