



# Syllabus: Introduction to Mergers and Acquisitions (2023)

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(last updated 15<sup>th</sup> of February 2023)

**Code:** 22MO0138

**Type:** Lecture

**Level:** Masters level

**Credits:** 3 ECTS

**Lecturer:** [Professor Thomas Keil](#)

**Language:** English

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## Overview

Firms engage yearly in thousands of mergers and acquisitions, 2019 being another record year in global M&A volumes. Acquisitions can add new competences, enable entry to new market and in some instances even restructure whole industries. This course provides an introduction to mergers and acquisitions from a *strategic management perspective*. Through lectures, exercises, case studies and guest presentations, students will learn about topics such as motives for mergers and acquisitions, their performance implications and key challenges in managing these transactions.

## Course Objectives

After the course, the participant should

- (1) understand the role of mergers and acquisitions in firm's strategy,
- (2) know the main concepts related to managing mergers and acquisitions, and
- (3) be able to apply common frameworks and tools related to mergers and acquisitions.

## Teaching Method and Materials

The course is taught by combining lectures, guest lectures, exercises mini case studies, and independent study of a readings package (see the list of readings at the end of this brochure). Also, the course has a strong focus on concepts with an orientation towards application. By using exercises and mini cases of past mergers and acquisitions to situate concepts discussed, students can experience the application of the abstract concepts in concrete management situations.

Lectures slides will be provided in OLAT usually 24 hours before each lecture.

## Grading and Examination

In order to pass the course, students need to pass the final examination. Final grades will be based upon the examination only.



**The final examination is scheduled on Wed, 21.06.2023 at 10:00 - 12:00.** The exam will be based upon the lectures and the readings package. To pass the exam at least 50% of the total points are required. Grades will be given as follows:

Less than 50% of points -> fail  
Between 50% and less than 56% of points -> 4,00  
Between 56% and less than 62% of points -> 4,25  
Between 62% and less than 68% of points -> 4,50  
Between 68% and less than 74% of points -> 4,75  
Between 74% and less than 80% of points -> 5,00  
Between 80% and less than 86% of points -> 5,25  
Between 86% and less than 92% of points -> 5,50  
Between 92% and less than 98% of points -> 5,75  
98-100% of points -> 6,00

### Lectures

Lectures will take place on Wednesdays 10:15-12:00 from February 22<sup>nd</sup> – May 31<sup>st</sup>, 2023. This Spring we will regularly meet in the University of Zurich classroom, **KOL-G-204**. The following topics will be covered:

| Session         | Topic  |
|-----------------|--|
| Wed, 22.02.2023 | <b>1.</b> Introduction - The M&A phenomenon  |
| Wed, 01.03.2023 | <b>2.</b> M&A strategy & alternative governance modes  |
| Wed, 08.03.2023 | <b>3.</b> M&A process: Overview & Target identification  |
| Wed, 15.03.2023 | <b>4.</b> M&A process: Target valuation & Due diligence  |
| Wed, 22.03.2023 | <b>5.</b> M&A process: PMI I   |
| Wed, 29.03.2023 | Guest lecture: Stefan Düring, Division President, Bucher Industries  |
| Wed, 05.04.2023 | <b>6.</b> M&A process: PMI II  |
| Wed, 19.04.2023 | Guest lecture: Michael Maag, Morgan Stanley – M&A from the Investment Banking Perspective                              |
| Wed, 26.04.2023 | <b>7.</b> Sell-side perspective on M&A process   |
| Wed, 03.05.2023 | Guest lecture: Tobias Soellner, Partner and Associate Director, BCG  |
| Wed, 10.05.2023 | <b>8.</b> Specific M&A deals: Family firm acquisitions & Acquisition of technology-based firms                         |
| Wed, 17.05.2023 | <b>9.</b> Specific M&A deals: International acquisitions & Consolidating mergers                                       |
| Wed, 24.05.2023 | <b>10.</b> M&A Performance measurement, Acquisition programs and acquisition capabilities, competitive dynamics in M&A |



|                 |   |
|-----------------|---|
| Wed, 31.05.2023 | <b>11. Course review &amp; Exam preview</b> |
| Wed, 21.06.2023 | <b>Exam</b>                                 |

#### Housekeeping rules

Some basic housekeeping rules for the course. Please familiarize yourself with these rules to avoid misunderstandings:

- Attendance of the theory sessions is not mandatory, however **attendance of the guest speaker sessions is expected**. Please note that the exam will be, at least, partly based on material only discussed in class, including the guest speaker classes.
- All questions are welcome, however to maximize everybody's learning and minimize misunderstandings, we expect you to ask questions during the classes or by email (they will be answered by email or discussed during the following class). For administrative issues please send email to Dr Dogan Dalay (see contact details below).
- We expect you to participate and contribute during the class exercises and questions.
- The assessment style at the Chair in International Management is fact-based and is not based on personal networking/interaction capabilities, therefore all assessment will be based upon material that only contains your student number, but no other personal identifiable information.
- All the communication at the Chair of International Management is expected to be in English.

#### Video-lectures

Classes will be recorded and published on OLAT.

#### Instructor and Contact Information

The instructor of the course is Professor Thomas Keil. The course assistant for the course is Dr. Dogan Dalay. For all enquiries please contact Dr Dalay at [dogan.dalay@business.uzh.ch](mailto:dogan.dalay@business.uzh.ch).



## Readings

Some of the readings can be found in OLAT in the “Course Readings” folder under “Materials” and some of the readings may be available through the university library. You can purchase the readings that are not on OLAT as a package from the [Harvard Business Publishing site](#). The price of the readings package at the site should be approximately 55.25 USD).

### 1. Introduction - The M&A phenomenon

- Christensen, Clayton M., Richard Alton, Curtis Rising, and Andrew Waldeck. “The New M&A Playbook.” *Harvard Business Review* 89, no. 3 (March 2011): 48–57.
- Bower, J. L. “Not All M&As Are Alike - and That Matters.” *Harvard Business Review* 79, no. 3 (March 2001): 92–101.

### 2. M&A strategy & Alternative governance modes

- Dyer, Jeffrey H., Prashant Kale, and Harbir Singh. “When to Ally & When to Acquire.” *Harvard Business Review* 82, no. 7/8 (August 2004): 108–15.
- Capron, Laurence and Will Mitchell. “Finding the right path.” *Harvard Business Review* (July-August 2010): 102-107.

### 3. The M&A process - overview

- DePamphilis, Donald. 2014. *Mergers, Acquisitions, and Other Restructuring Activities*. 7<sup>th</sup> Edition. Elsevier: Chapter 5.

### 4. M&A process: Target valuation and due diligence

- Eccles, Robert G., Kersten L. Lanes, and Thomas C. Wilson. “Are You Paying Too Much for That Acquisition?” *Harvard Business Review* 77, no. 4 (August 7, 1999): 136–46.
- Harding, David, and Ted Rouse. “Human Due Diligence.” *Harvard Business Review* 85, no. 4 (April 2007): 124–31.

### 5. M&A process: Postmerger Integration – Structures, systems, and processes

- Vestring, Till, Ted Rouse, and Sam Rovit. “Integrate Where It Matters.” *MIT Sloan Management Review* 46, no. 1 (Fall 2004): 15–18.
- Kale, Prashant, Harbir Singh, and Anand P. Raman. “Don’t Integrate Your Acquisitions, Partner with Them.” *Harvard Business Review* 87, no. 12 (December 2009): 109–15.



## **6. M&A process: Postmerger Integration – People and culture**

- Weber, Yaakov, Shlomo Tarba, and Christina Öberg. 2014. "A comprehensive guide to mergers and acquisitions", Pearson, Chapter 11.
- Bouchikhi, H., Kimberly, J.R., 2012. "Making Mergers Work." MIT Sloan Management Review 54, 63–70.

## **7. Sell-side perspective on M&A**

- Dranikoff, Lee, Tim Koller, and Antoon Schneider. "Divestiture: Strategy's Missing Link." *Harvard Business Review* 80, no. 5 (May 2002): 74–83.
- Mankins, M.C., Harding, D., Weddigen, R.-M., 2008. "How the Best Divest." *Harvard Business Review* 86, 92–99.

## **8. Specific M&A deals: Family firm acquisitions & Acquisition of technology-based firms**

- Kachaner, Nicolas, Jr George Stalk, and Alain Bloch. "What You Can Learn from Family Business." *Harvard Business Review*, November 1, 2012.
- Melissa E. Graebner, Kathleen Eisenhardt, and Philip Roundy. 2010. Success and Failure in Technology Acquisitions: Lessons for Buyers and Sellers. *Academy of Management Perspectives* 24(3), 73-92.

## **9. Specific M&A deals: International acquisitions & Consolidating mergers**

- Sebenius, James K. 1998. "Negotiating Cross-Border Acquisitions." *Sloan Management Review* 39 (2): 27–41.
- Ghemawat, P., Ghadar, F., 2000. "The Dubious Logic of Global Megamergers." *Harvard Business Review* 78, 65–72.

## **10. M&A Performance Measurement, Acquisition programs, acquisition capabilities and competitive dynamics**

- Zollo, Maurizio, and Degenhard Meier. "What Is M&A Performance?" *The Academy of Management Perspectives* 22, no. 3 (2008): 55–77.
- Keil, Thomas and Tomi Laamanen "When Rivals Merge, Think Before You Follow Suit." *Harvard Business Review* (December 2011): 25-27