
(last updated 22nd of January 2019)

Code: MOEC0471
Type: Lecture
Level: Masters level
Credits: 3 ECTS
Lecturer: Professor Thomas Keil
Language: English

Overview

Firms engage yearly in thousands of mergers and acquisitions, 2018 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 regular final examination is scheduled on Thu, 19.06.2019 at 10:00 - 12:00 (room see online). 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 20 – May 29, 2019 (room see online). The following topics will be covered (dates for lectures are preliminary and subject to change!):

<table>
<thead>
<tr>
<th>Session</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wed, 20.02.2019</td>
<td>1. Introduction - The M&amp;A phenomenon</td>
</tr>
<tr>
<td>Wed, 06.03.2019</td>
<td>Guest lecture: Timo Schmid, BCG – End-to-End Divestiture</td>
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<tr>
<td>Wed, 13.03.2019</td>
<td>3. M&amp;A process: Overview &amp; Target identification</td>
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<td>Wed, 27.03.2019</td>
<td>5. M&amp;A process: PMI I</td>
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<td>Wed, 03.04.2019</td>
<td>Guest lecture: Stefan Düring, Bucher Industries – M&amp;A Process at Bucher</td>
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<tr>
<td>Wed, 10.04.2019</td>
<td>Guest lecture: Christoph Tonini, Tamedia – Transforming Tamedia through M&amp;A</td>
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<tr>
<td>Wed, 08.05.2019</td>
<td>7. Sell-side perspective on M&amp;A process</td>
</tr>
<tr>
<td>Wed, 15.05.2019</td>
<td>8. Specific M&amp;A deals: Family firm acquisitions &amp; Acquisition of technology-based firms</td>
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<tr>
<td>Wed, 22.05.2019</td>
<td>9. Specific M&amp;A deals: International acquisitions &amp; Consolidating mergers</td>
</tr>
<tr>
<td>Wed, 29.05.2019</td>
<td>10. Acquisition programs and acquisition capabilities &amp; Course review</td>
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</tbody>
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Housekeeping rules
Some basic housekeeping rules for the course. Please familiarize yourself with these rules to avoid misunderstandings:

- Attendance in lectures is not mandatory; however, the exam will be at least partly based on material only discussed in class.
- For respect to others, please be on time, do not enter or leave the class during the session.
- Computers, iPads and similar devices are allowed to take notes. However, do not abuse this for chatting during class. Use of mobile phones during class is strictly prohibited and you should put your phone on silent at the beginning of the class.
- All questions are welcome. However, to maximize everybody's learning and minimize misunderstandings, you should ask the questions (both on the content and on possible administrative issues such as process/grading and else) during the class (when everybody is still sitting and listening) or submit these via email.
- The Chair’s style 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. In particular, exam papers will contain only your student number as identifiable information and no name on it.
- All the communication at the Chair in International Management is expected to be in English.

Podcast
There is no podcast available for this course.

Instructor and Contact Information
The instructor of the course is Professor Thomas Keil. The course assistants for the course are Dr. Evangelos Syrigos and Mr Gian-Luca Asquini. For all enquiries please contact Dr. Syrigos at evangelos.syrigos(at)business.uzh.ch.
Readings

Most of the readings can be accessed through the links in this document (access may be limited to UZH campus or VPN) or found in OLAT in the “Course Readings” folder under “Materials”. The HBR articles need to be purchased from the Harvard Business Publishing site (see the Course pack – the price at the site should be approximately 72.25 USD).

1. Introduction - The M&A phenomenon


Optional:


2. M&A strategy & Alternative governance modes


Optional:


3. The M&A process - overview


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


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


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


7. Sell-side perspective on M&A

Optional:


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


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


Optional:


10. Acquisition programs, acquisition capabilities and competitive dynamics

- King, David R. and Svante Schriber «Addressing Competitive Responses to Acquisitions.» California Management Review 58, no. 3 (Spring 2016): 109-124
Optional: