



Syllabus: Introduction to Mergers and Acquisitions (2025)

(last updated 4th of February 2025)

Code: 03VL22MO0138

Type: Lecture

Level: Masters level

Credits: 3 ECTS

Lecturer: [Professor Thomas Keil](#)

Language: English

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 Mon, 16.06.2025 at 10:00 - 12:00. The exam is likely to take 60 minutes only. 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. Lectures

Lectures will take place on Mondays 10:15-12:00 from February 17th – May 26th, 2025. This Spring we will regularly meet in the University of Zurich classroom, **RAK-E-8**. The following topics will be covered:

Session	Topic
Mon, 17.02.2025	1. Introduction - The M&A phenomenon
Mon, 24.02.2025	2. M&A strategy & alternative governance modes
Mon, 03.03.2025	3. M&A process: Overview & Target identification
Mon, 10.03.2025	4. M&A process: Target valuation & Due diligence
Mon, 17.03.2025	5. M&A process: PMI I
Mon, 24.03.2025	Guest lecture: Michael Maag, Managing Partner, Alantra Corporate Finance
Mon, 31.03.2025	6. M&A process: PMI II
Mon, 07.04.2025	7. Sell-side perspective on M&A process
Mon, 14.04.2025	Guest lecture: Tobias Soellner, Partner and Associate Director, BCG
Mon, 28.04.2025	8. Specific M&A deals: Family firm acquisitions & Acquisition of technology-based firms
Mon, 05.05.2025	9. Specific M&A deals: International acquisitions & Consolidating mergers
Mon, 12.05.2025	Guest lecture: Jan Jenisch, Chairman of the Board of Directors, Holcim
Mon, 19.05.2025	10. M&A Performance measurement, Acquisition programs and acquisition capabilities
Mon, 26.05.2025	11. Competitive dynamics in M&A, Course review and Exam preview
Mon, 16.06.2025	Exam

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 strongly recommended. Students taking part in all guest lecture sessions receive 5% bonus points in their exam.** 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\(at\)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*. 7th 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, 1-5.
- 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