



Course and Examination Fact Sheet: Autumn Semester 2015

10,272: Corporate Finance

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Presentation (individual) (30%)

Decentral - examination paper written at home (individual) (30%)

Decentral - Active participation (20%)

Decentral - examination paper written at home (individual) (10%)

Decentral - examination paper written at home (individual) (10%)

Attached courses

Timetable -- Language -- Lecturer

[10,272,1.00 Corporate Finance](#) -- English -- [Schmid Markus](#)

Course information

Course prerequisites

There are no formal prerequisites for the course. However, material covered by an advanced master level or first-year doctoral level econometrics course (e.g., Greene, 2011, *Econometric Analysis*, 7th Edition, Pearson; Wooldridge, 2013, *Introductory Econometrics*, 5th Edition, Cengage Learning Emea) and some familiarity with corporate finance at the level of a master level course is expected (e.g., Brealey, Myers, and Allen, 2013, *Principles of Corporate Finance*, 11th edition, McGraw-Hill; Berk and DeMarzo, 2013, *Corporate Finance*, 3rd Edition, Pearson etc.).

Course content

The course is intended as an introduction to research in empirical corporate finance and covers both corporate finance topics as well as methods with a strong emphasis on endogeneity and identification. The general objective of the course is to present a selection of some of the most influential work on several topics in corporate finance. A particular emphasis is put on current research which is particularly promising for the (economic) interest it presents in corporate finance and/or its methodological approach and empirical setup. The course also aims at exposing students to current work in different fields of corporate finance and to encourage them to explore interesting research questions in corporate finance. Moreover, students will learn how to think about empirical research questions critically.

Course structure

The course will consist of six meetings of four (academic) hours each and will take place weekly in the first half of the fall/winter term 2015.

Each meeting will be devoted to a different topic through coverage of several papers. In the first part of the class, I will present a general topic to the topic and/or one or two papers. In the second part of the class, students will present two papers on the respective topic. The list of papers covered by the class (myself and student presentations) will be provided in the first class. Students are expected to read *all* papers before the class and to actively participate in the discussion (see also "Assessment" below). As the goal of the course is to fully understand the papers, the economic idea and implications as well as the empirical setup, we will cover some papers in great detail while others will be skimmed.

Tentative list of topics:

- Methods and endogeneity
- Capital structure & Payout policy
- Corporate governance
- Conglomerate discount



· M&As
· IPOs

Course literature

The list of research papers covered by the class will be provided in the first class.

Additional course information

--

Examination information

Examination sub part/s

1. Examination sub part (1/5)

Examination time and form

Decentral - Presentation (individual) (30%)

Remark

--

Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

Supplementary aids

--

Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/5)

Examination time and form

Decentral - examination paper written at home (individual) (30%)

Remark

--

Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2013), Lern- und Arbeitsstrategien (11th ed., 3rd printing). Aarau: Sauerländer).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.



- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2014, Juristisches Arbeiten: Eine Anleitung für Studierende (5. Auflage), Zürich: Schulthess, or the recommendations of the Law School).

Supplementary aids

--

Examination languages

Question language: English

Answer language: English

3. Examination sub part (3/5)

Examination time and form

Decentral - Active participation (20%)

Remark

--

Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

Supplementary aids

--

Examination languages

Question language: English

Answer language: English

4. Examination sub part (4/5)

Examination time and form

Decentral - examination paper written at home (individual) (10%)

Remark

--

Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2013), Lern- und Arbeitsstrategien (11th ed., 3rd printing). Aarau: Sauerländer).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.
- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2014, Juristisches Arbeiten: Eine Anleitung für Studierende (5. Auflage), Zürich: Schulthess, or the recommendations of the Law School).

Supplementary aids

--



Examination languages

Question language: English

Answer language: English

5. Examination sub part (5/5)

Examination time and form

Decentral - examination paper written at home (individual) (10%)

Remark

--

Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2013), *Lern- und Arbeitsstrategien* (11th ed., 3rd printing). Aarau: Sauerländer).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.
- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2014, *Juristisches Arbeiten: Eine Anleitung für Studierende* (5. Auflage), Zürich: Schulthess, or the recommendations of the Law School).

Supplementary aids

--

Examination languages

Question language: English

Answer language: English

Examination content

The course grade will be made up of three parts:

- Presentation of at least one (probably two – this depends on the number of students in the class) paper in detail (papers will be assigned in the first class). (30%)
- Three referee reports to be written throughout the course (details will be discussed in the first class). (50%)
- Participation in class (20%)

Examination relevant literature

Paper presentations: The list of papers to be presented (and assignment of papers to students) will take place in the first class.

Referee reports: Papers will be distributed in the first, third, and sixth class.

Participation in class: The list of papers covered by the class will be provided in the first class. Students are expected to read *all* papers before the class and to actively participate in the discussion.



Please note

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc.

When will the fact sheets become binding?

- Information about courses and examination time (central/decentral and grading form): from the start of the bidding process on 20 August 2015
- Information about decentral examinations (examination-aid rule, examination content, examination relevant literature): after the 4th semester week on 12 October 2015
- Information about central examinations (examination-aid rule, examination content, examination relevant literature): from the start of the enrolment period for the examinations on 02 November 2015

Please look at the fact sheet once more after these deadlines have expired.