

THE OHIO STATE UNIVERSITY
Fisher College of Business
Department of Finance

COURSE SYLLABUS

**Business Finance 7212
MERGERS & ACQUISITIONS**

Spring Semester (Term I) 2026

SECTION 010: M W, 2:45 – 4:15 PM, GERLACH HALL 305

Instructor Information

Prof. George Pinteris
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Course Description

This course is part of a sequence of graduate electives in the area of Corporate Finance. The course covers advanced topics in Mergers & Acquisitions. The main topics of the course are: friendly M&A transactions, hostile takeovers, M&A governance, and leveraged buyouts.

The course is intended for students pursuing a professional career in corporate finance, investment banking, or corporate consulting and thus follows an applied approach. To provide a better understanding of how finance professionals manage these issues, the course relies extensively on the case discussion approach as the main method of learning. Students are expected to prepare and actively participate in class case discussions.

Pedagogy

The narrow objective of this course is to help students develop self-learning skills, writing skills, as well as encourage teamwork. The greater objective is to prepare students for making decisions within a business environment, a very valuable skill for a successful career in the business world. To achieve these objectives, the course will use the “case study” method of teaching and learning. Case studies present real-world, complex problems faced by financial managers that require analysis and use of judgment to reach important business decisions.

The use of case studies is a very effective learning method because it emphasizes student self-learning rather than a passive absorption of knowledge. Students learn to develop critical thinking skills and use their judgment to make decisions. Case studies do not always lead to the “right” or the “one” course of action for the decision maker. Rather, decisions are justified based upon sound financial assumptions and a thorough analysis of the situation at hand. Therefore, the analysis and discussion of cases is very valuable because it teaches students how to use principles of finance to define and solve problems, work as a member of a team, and make recommendations for the best course of action.

Course Prerequisites

I assume that you have working knowledge of the material covered in BUSFIN 6220 or MBA 6223. This is a prerequisite for this course.

Class Format

Case courses have a very different class format from other courses that you have taken thus far in your studies. In other courses, students are engaged in a passive form of learning and are expected to learn and practice skills through homework and exams. Courses that utilize the “case study” method assume an active form of learning on the part of students. The following four principles are ESSENTIAL components of a student’s success in a case course:

- **Participation:** Learning in a case course takes place primarily through active class participation. Students are strongly encouraged and are responsible for sharing their understanding and views on each case with the rest of the class. As you can tell from the grade composition, class participation is very important and comprises a significant portion of your course grade.
- **Preparation:** To effectively participate in class discussion of cases, students MUST come to class well prepared. Students should study each assigned case in advance, identify the main participants and the problem(s) faced, and prepare to ask and answer questions. It is very important that you work to analyze the case before it is discussed in class. You must be prepared to offer your judgment and recommendation for the situation presented in each case. You should feel free to visit me during office hours or set up an appointment, if you need help with preparing for a case. In addition, you should read any assigned background readings. Again, I emphasize that students must prepare well before arriving to class.
- **Presence:** The only way to learn and succeed in this course is to be present and participate in each and every class. Reading a text or copying notes from your fellow students CANNOT substitute for the insight and knowledge that you will acquire through participation in class discussions.
- **Promptness:** Students must make sure that they arrive before the beginning of each class. Students who arrive to class late disrupt the discussion and impose a burden on their fellow students’ learning experience. If, for some reason, you happen to arrive to class late, please enter quietly and do not disturb your fellow students.

It is clear from the above that students must make a **commitment** to prepare for each class and actively participate in class discussions. This point cannot be emphasized enough! You should be prepared to answer questions or offer your opinion on the case under discussion. I also strongly encourage you to take a stand and offer your recommendation for action by management based upon your analysis. Remember, case studies describe real-world business situations. There is typically more than one course of action that can be taken. It is not important to discover which particular action will eventually be taken as it is to learn to provide a recommendation based on financial principles and solid analysis.

I **strongly** encourage you to read the handout “Note to the Student: How to Study and Discuss Cases” by Robert F. Bruner.

Textbooks and Course Materials

You are expected to purchase copies of all cases used in this course. The course packet that includes all cases can be purchased online from HBS Publishing. A link will be provided in a separate message to the class through Carmen.

I have also assigned three recommended textbooks. These will be used mostly as references. I strongly recommend that you purchase these textbooks if you are very interested in the topics covered in this course. More details will be provided in the first class.

The recommended textbooks are:

- *Applied Mergers and Acquisitions*, by Robert Bruner, John Wiley, 2004, Paperback
- *Mergers, Acquisitions, and Corporate Restructurings*, by Partick A. Gaughan, 7th edition, John Wiley, 2018
- *Mergers, Acquisitions, and Other Restructuring Activities*, by Donald DePamphilis, 11th edition, Academic Press, 2021

Lecture notes, case preparatory questions, additional discussion readings, and other course materials will be posted on the course web page. The course web page is available through Carmen, the university’s course management system (<http://carmen.osu.edu>). Materials will be posted on Carmen no later than two days prior to the scheduled class.

A course packet with all cases will be available from Harvard Business Publishing. You will receive a link in a separate message. All of you are expected to purchase a copy of each case. Note that cases are copyrighted material and thus no form of copying is allowed without the explicit permission of the publisher. This is a violation of academic integrity standards. Students who fail to comply with this expectation will be reported to the Committee on Academic Misconduct.

I strongly recommend that you check the course web page regularly. Under “Classlist” you can see the students in the course.

Other useful texts are:

- *Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions*, by Joshua Rosenbaum and Joshua Pearl, 3rd (university) edition, John Wiley, 2020.
- *Middle Market M&A*, by Kenneth Marks, Christian Brees, Michael Nall, and Thomas Stewart, 2nd edition, John Wiley, 2023.
- *Mergers and Acquisitions: A Step-by-Step Legal and Practical Guide*, by Edwin Miller and Lewis Segall, 2nd edition, John Wiley, 2017.
- *The Private Equity Toolkit: A Step-by-Step Guide to Getting Deals Done from Sourcing to Exit*, by Tamara Sakovska, John Wiley, 2022.
- *Valuation for M&A: Building and Measuring Private Company Value*, by Chris Mellen and Frank Evans, 3rd edition, John Wiley, 2018.
- *Valuation: The Art & Science of Corporate Investment Decisions*, by Sheridan Titman and John D. Martin, 3rd edition, Pearson, 2016 (a thorough and easy-to-read text on valuation).
- *Valuation: Measuring and Managing the Value of Companies*, by Tim Koller, Marc Goerhart, and David Wessels, 7th edition, John Wiley, 2020.
- *Excel Modeling in Corporate Finance*, by Craig W. Holden, 3rd edition, Pearson Prentice Hall, 2008.

Grading Procedures and Policies

- **Course Grade:** The course grade will be determined through your class participation and contributions, two case briefs, and a final team take-home case examination. Grades will be assigned on a curve with a plus (+) or minus (-). The average grade for this course will be a 3.6 or lower. The grade composition is as follows:

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|--------------------------|-----|
| Class Participation | 40% |
| Team Case Briefs | 20% |
| Final Team Case Analysis | 25% |
| Presentation | 15% |

Case Briefs: You will be asked to submit ONE TEAM CASE BRIEF as stated in the course schedule below. This brief will comprise 20% of your final grade. **Your case brief must be submitted electronically through Carmen and will be checked through Turnitin for plagiarism (please see section on Academic Integrity below for more information on Turnitin).**

Case briefs should **NOT EXCEED TWO PAGES OF TEXT WITH NO LIMIT ON ATTACHED EXHIBITS**. Case briefs should be organized as follows: a) statement of main issue(s) in the case; b) financial analysis of main issues; c) recommendations to upper management. You **MUST** use 12-point font, double-spaced paragraphs, and default Microsoft Word margins.

Final Real-Time Team Case Analysis & Presentation: The final team case examination will comprise 25% and the presentation 15% of your course grade. Teams will have 4-5 members. I strongly encourage you to form teams that

include both MBA and SNF students to enhance your experience working on this project. You will be asked to present your analysis and view on the ongoing takeover battle among Netflix, Paramount+ and Warner Bros. Discovery. Teams will be assigned to represent the view of one of the three firms involved in this live transaction. There will be three sets of three teams each. Each team will be asked to prepare a memo to their board of directors and senior management with their recommendations on next steps.

On Monday, February 23 and Wednesday, February 25, 2:45-4:15pm, the three sets of teams will present their recommendations. Each team's memo shall be no more than FOUR double-spaced typewritten pages. Exhibits are not included in this limit. Detailed instructions and supporting materials will be provided in a separate handout next week.

Upon completing their work, teams will submit their memo and presentation to me via e-mail by Sunday, February 22. In the e-mail, you must also include the following statement: *"On my honor as a student at the Fisher College of Business, I have neither given nor received unauthorized aid on this exam"*. Please type the names of all team members below the pledge, which affirms the credibility of your pledge.

I would like you to form teams and inform me of each team's members **as soon as possible, but no later than January 26.** In the final case analysis and presentation, each team member will receive the grade assigned to each team. In addition, each of you will be asked to rank your fellow team members in terms of their effort and contribution to the case final examination as well as the team case brief and/or the case presentation. Team evaluations will be taken into consideration in assigning final individual grades for any team assignments. Students **MUST** submit a team evaluation in order to receive a grade in the course.

Participation grades: The quality of your participation will be graded after each class discussion on a scale of zero to three points. Participation grades will be based on the following criteria:

- 0 points: No participation or observations
- 1 point: Contributes relevant information or facts, asks critical questions concerning the discussion in class, reading assignments and responses to comments of classmates
- 2 points: Provides an interpretation of relevant information and/or facts that is based on analysis and, in turn, advances the discussion to other related topics
- 3 points: Provides contributions that leads the discussion to a significantly higher level of thought; or presents an analysis and interpretation of the relevant information that results in a solution to the case

We will be marking class contributions in each class starting on January 21. Class participation and contributions will be marked by both two randomly selected students during the class discussion and myself immediately after each class. Individual feedback on class participation will

be provided right after our February 2 class. Feedback will be provided in the form of “above average”, “average”, or “below average”. Students who need help improving their class participation and contributions are strongly encouraged to reach out to me.

You are encouraged to work independently in preparing each case. However, it will be very helpful to form a study group in order to discuss your analysis and interpretation of each case, which will help you prepare more effectively for class discussions.

Each student is permitted to have NO MORE THAN ONE excused absence throughout the term. Please notify me of your absence before the specific date by e-mail. PLEASE SEND ME MESSAGES TO pinteris.1@osu.edu

Please note the following rules for class participation:

- Select a seat and use the same spot in each and every class.
 - Always use your name plate (do not forget to bring it with you to class).
- **Office Hours:** I will have office by appointment. If you would like to discuss any of the course topics with me or your progress in the course, please send me an email and we will schedule a time to meet in my office. I also encourage you to schedule an appointment to meet with me with any comments or suggestions you may have about the course. I prefer NOT to discuss course-related questions through the phone. The best way to address your questions is to discuss them with me during my office hours.

Academic Integrity

From the Fisher College statement on your obligation to maintain academic integrity:

“As a member of the Fisher College of Business community, I am personally committed to the highest standards of ethical behavior. Honesty and integrity are the foundation from which I will measure my actions. I will hold myself accountable to adhere to these standards. As a leader in the community and business environment, I will pledge to live by these principles and celebrate those who share these beliefs.”

Students are responsible for knowing and abiding by these standards.

Academic Misconduct

Cheating is grounds for failing this course and additional sanctions. In accordance with faculty rule 3335-5-487, all instances of alleged academic misconduct will be reported to the university Committee on Academic Misconduct. If the committee concludes that a violation has occurred, it recommends appropriate sanctions to the Office of Academic Affairs. As stated in the university’s Code of Student Conduct (<http://studentaffairs.osu.edu/resources/>), students have an obligation to report academic

misconduct. Such misconduct can be reported to the appropriate faculty member or program dean; confidentiality is protected.

Permitted collaboration for this course is as follows:

- **Team case brief, final case analysis and presentation – Collaboration with *teammates only*. Students caught violating this guideline will be reported to the Committee on Academic Misconduct.**

Turnitin

Students at The Ohio State University are accountable for the integrity of the work they submit. Therefore, you should be familiar with the guidelines provided by the **Committee on Academic Misconduct (COAM)** and **Section A of OSU's Code of Student Conduct** in order to meet the academic expectations concerning appropriate documentation of sources. In addition, OSU has made Turnitin, a learning tool and plagiarism prevention system, available to instructors. For this class, you will submit your papers to Turnitin from Carmen. When grading your work, I will interpret the originality report, following **Section A of OSU's Code of Student Conduct** as appropriate. For more information about Turnitin, please see **the vendor's guide for students**. See also the information for students in the Turnitin Feedback Studio (https://guides.turnitin.com/01_Manuals_and_Guides/Student_Guides/Feedback_Studio). Note that submitted final papers become part of the OSU database.

Section A of OSU's Code of Student Conduct defines plagiarism as '...the representation of another's work or ideas as one's own; it includes the unacknowledged word-for-word use and/or paraphrasing of another person's work, and/or the inappropriate unacknowledged use of another person's ideas.'

Use of Artificial Intelligence (AI)

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, Sudowrite and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the Code of Student Conduct to complete all academic and scholarly activities with fairness and honesty. Specifically, students are not to use unauthorized assistance in the laboratory, on field work, in scholarship or on a course assignment unless such assistance has been authorized specifically by the course instructor. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students undergraduate, graduate, and professional.

To maintain a culture of integrity and respect, these generative AI tools should not be used in the completion of course assignments unless an instructor for a given course specifically authorizes their use. Some instructors may approve of using generative AI

tools in the academic setting for specific goals. However, these tools should be used only with the explicit and clear permission of each individual instructor, and then only in the ways allowed by the instructor.

COVID Policy

The university strives to maintain a healthy and accessible environment to support student learning in and out of the classroom. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, please make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

If you are isolating while waiting for a COVID-19 test result, please let me know immediately. Those testing positive for COVID-19 should refer to the [Safe and Healthy Buckeyes site](#) for resources. Beyond five days of the required COVID-19 isolation period, I may rely on Student Life Disability Services to establish further reasonable accommodations. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu.

Disability Accommodation

To ensure that disability-related concerns are properly addressed from the beginning, students with disabilities who require reasonable accommodations to participate in this class are asked to contact the Office of Disability Services (150 Pomerene Hall, 292-3307). Please also inform me of any arrangements you are making with ODS.

Suggestions for Effective Team Performance

The following suggestions (taken from Robert Bruner's cases textbook) are necessary, but not sufficient, conditions for effective team performance. A major factor in a team's success is each member's effort and dedication to the success of the team. It is crucial that you develop a good working relationship with your teammates. Each member should hold every other member accountable for his or her contribution to the team's performance.

- ✓ Members commit to the success of the team.
- ✓ The team plans ahead, leaving time for contingencies.
- ✓ The team meets regularly.
- ✓ Members show up for meetings and are **prepared** to contribute.
- ✓ There may or may not be a formal leader, but role assignments within the team are clear. Team members meet their assigned obligations.

COURSE SCHEDULE

(All chapters are from Bruner's text.)

| DATE | DISCUSSION CASE/ARTICLE | TOPIC | BACKGROUND READING |
|-------------|---|---|---------------------------------------|
| Jan. 12 | | <i>Course Introduction</i> | Course Syllabus |
| Jan. 14 | Finance Reading: The Mergers and Acquisitions Process | <i>Intro to M&A</i> | Lecture Notes |
| Jan. 21 | Methods of Valuation for M&A | <i>Technical Note</i> | Ch. 9 |
| Jan. 26 | Sun Microsystems | <i>Valuing a Takeover Opportunity</i> | Preparatory Questions Ch. 9, 11 |
| Jan. 28 | Roche's Acquisition of Genentech | <i>Strategic M&A</i> | Preparatory Questions Ch. 15 |
| Feb. 2 | Hostile Takeovers: A Primer for the Decision Maker | <i>Technical Note</i> | |
| Feb. 4 | The Acquisition of Consolidated Rail Corporation (A) <u>TEAM CASE BRIEF</u> <u>DUE</u> | <i>Hostile Acquisitions/Tender Offers</i> | Preparatory Questions Ch. 34 |
| Feb. 9 | M&A Legal Context: Basic Framework for Corporate Governance | <i>Technical Note</i> | Ch. 26 |
| Feb. 11 | Competing Bids for Anadarko Petroleum | <i>Acquisition Bidding Wars</i> | Preparatory Questions Ch. 34 |
| Feb. 16 | The MCI Takeover Battle | <i>Role of the Board in M&A</i> | Preparatory Questions Ch. 26 |

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| Feb. 18 | Dow's Bid for Rohm and Haas | <i>M&A Deal Risk</i> | Preparatory Questions |
| Feb. 23 | Final Team Case Analysis Presentations | | |
| Feb. 25 | Final Team Case Analysis Presentations | | |