University of St.Gallen

Course and Examination Fact Sheet: Autumn Semester 2026

7,112: Intangible Asset Pricing

ECTS credits: 3

Overview examination/s

(binding regulations see below)
decentral - Presentation, Analog, Group work group grade (100%)
Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer
7,112,1.00 Intangible Asset Pricing -- English -- Schade Jan-Philip , Plachel Lukas

Course information

Prerequisites

Students should have a basic background in finance, accounting, and valuation, as typically acquired in a Bachelor's degree in business, economics, accounting, or finance. Prior exposure to corporate finance, financial statement analysis, and basic valuation concepts is recommended.

Advanced empirical skills are not required. However, students should be willing to engage with applied research methods, work with financial and accounting data, and develop a basic understanding of how empirical evidence is used in asset pricing research. Prior experience with statistical software or programming environments, such as R, Python, Stata, or MATLAB, is beneficial but not mandatory.

Prior knowledge of intangible asset pricing is not required. Students should be prepared to read and critically discuss academic papers in English, contribute actively to group work, and develop an independent research idea with an initial proof of concept.

Learning objectives

Upon successful completion of the course, students should be able to:

- explain the foundations and current challenges of traditional asset pricing;
- assess the role of intangible assets in valuation;
- summarize and critically evaluate academic papers;
- identify relevant research questions and literature gaps;
- translate a research idea into a testable design;
- select and apply an appropriate empirical or theoretical method;
- interpret results critically; and
- present and defend an original research project.

Content

Value-based asset pricing has long been central to how academics and practitioners think about valuation, expected returns, and investment opportunities. Yet traditional approaches have increasingly struggled to explain firm value in an economy where intangible assets, such as innovation, data, brands, human capital, and organizational capabilities, play a growing role. This course takes this challenge as its starting point. It provides an applied introduction to research in asset pricing, with a particular focus on how intangible information can be incorporated to improve our understanding of valuation and return predictability. Students will critically engage with academic research, connect theoretical foundations to practical industry insights, and develop their own research ideas through an applied group project.

The course is structured around three teaching days. Between the course days, students work in small groups, study the assigned literature, and prepare their presentations. Days 2 and 3 are reserved for the presentation and discussion of work prepared in advance.

Day 1: Foundations and Practical Perspectives

The first day introduces the foundations of asset pricing, its historical development, and its importance in finance. Students will receive an overview of established valuation and asset-pricing approaches, together with their current limitations. Particular attention will be paid to the growing importance of intangible assets and to the challenges they create for traditional models.

Relevant academic papers and models will be introduced to explain how valuation approaches have evolved and how they may need to be adapted to modern economies.

In the afternoon, guest speakers from industry will discuss how valuation methods and asset-pricing measures are applied in practice, especially when the value of firms is strongly influenced by intangible resources.

Preparation for Day 2

Before Day 2, each group will complete two assignments.

First, each group will study an academic paper related to intangible asset pricing and prepare a concise and accessible presentation. The presentation should cover:

- the research question and motivation;
- the theoretical background;
- the data and methodology;
- the main findings; and
- the contribution to the literature.

Second, each group will prepare a critical discussion of a paper presented by another group. The discussion should evaluate the relevance of the research question, the quality of the methodology and evidence, the validity of the conclusions, and possible extensions or alternative interpretations.

Day 2: Paper Presentations and Discussion

On Day 2, each group will present its assigned paper. The respective discussant group will then provide its critical assessment, followed by a class discussion. By the end of the day, students should have developed a broad overview of the literature on intangible asset pricing and gained experience in presenting and critically evaluating academic research.

Preparation for Day 3

Before Day 3, each group will develop an original research idea related to intangible asset pricing and implement an initial proof of concept. The project should either improve an existing valuation or asset-pricing approach by incorporating intangible assets or develop a new approach to understanding how intangible assets affect valuation, expected returns, or financial markets. The project must go beyond a conceptual proposal. Each group is expected to apply an appropriate empirical or theoretical method and produce initial results.

Possible approaches include:

- difference-in-differences analysis;
- event studies;
- factor models;
- portfolio sorts;
- cross-sectional or panel regressions;
- the construction of an intangible-asset measure;
- valuation-model extensions; or
- another suitable research design.

The implementation does not need to have the scope of a full academic paper. However, it should show that the idea can be operationalized and evaluated using suitable data, methods, and evidence.

The presentation should include:

- the motivation and research question;
- the connection to the existing literature;
- the hypotheses or expected relationships;
- the data, variables, and methodology;
- the implementation of the research design;
- the main results;
- the interpretation of the findings; and
- limitations and possible next steps.

Day 3: Applied Research Presentations

On Day 3, each group will present its research idea, implementation, and results.

The aim is not to produce publication-ready findings, but to demonstrate the ability to translate an idea into a testable research design, apply an appropriate method, interpret the results critically, and reflect on limitations and alternative explanations. Following each presentation, the other students will discuss the project and provide constructive feedback.

The Day 3 group project forms the basis of the course assessment.

Structure and indications of the learning and teaching design

The course is organized as a compact research-oriented block course with three teaching days spread over the semester. The first day introduces the foundations of asset pricing, discusses the limitations of traditional valuation approaches in the context of intangible assets, and connects academic concepts to practical perspectives through industry guest speakers.

Between the course days, students work in small groups to prepare assigned readings, presentations, paper discussions, and an applied research project. The second day is dedicated to student presentations and critical discussions of academic papers on intangible asset pricing. The third day focuses on the presentation and discussion of the group research projects, in which students develop an original research idea and implement an initial proof of concept.

The teaching design combines lectures, academic paper discussions, practitioner insights, group work, student presentations, and constructive peer feedback. It is designed to help students move from understanding existing research to critically evaluating it and finally developing their own research-oriented contribution.

Literature

The relevant academic research literature and reading assignments will be introduced and distributed on the first teaching day.

Additional information

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Examination information

Examination sub part/s

1. Examination sub part (1/1)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time

Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	100%
Duration	--

Languages
Question language: English
Answer language: English

Remark
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Examination-aid rule
Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids
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Content

The examination consists of a group presentation of an applied research project on intangible asset pricing. Each group is expected to develop an original research idea, translate it into a testable research design, implement an initial proof of concept, and present the results to the class.

The presentation should demonstrate that students can apply the concepts, research approaches, and academic literature discussed in the course to a concrete research question. The examination is not based on a written exam, but on the quality of the group's research idea, implementation, presentation, and critical discussion.

The examination-relevant content includes the following areas:

- the development of an original research question related to intangible asset pricing;
- the connection between the research idea and the existing academic literature;
- the formulation of hypotheses or expected relationships;
- the selection and justification of suitable data, variables, and empirical or theoretical methods;
- the implementation of an initial research design, such as an event study, portfolio sort, factor-model application, regression-based analysis, difference-in-differences approach, construction of an intangible-asset measure, or valuation-model extension;
- the presentation and interpretation of initial results;
- the critical assessment of limitations, alternative explanations, and possible next steps; and
- the clear communication and defense of the research project in class.

The aim of the examination is not to produce a publication-ready academic paper. Rather, students should show that they are able to identify a relevant research problem, connect it to existing literature, develop a feasible research design, generate initial evidence, and critically reflect on the strengths and weaknesses of their approach.

Literature

There is no fixed list of binding literature for the examination. Since the examination consists of a group presentation based on the development and initial implementation of an own research idea, the relevant literature depends on the specific topic chosen by each group.

Students are expected to identify, read, and use appropriate academic research literature in the context of their project. This includes the papers introduced during the course as well as additional academic literature identified through the group's own

literature search. The selected literature should provide the theoretical background, motivation, methodological foundation, and reference point for the group's research question and proposed contribution.

Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.
Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW 51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 43 (Friday, 23rd October 2026) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 20th August 2026);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 12th October 2026);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 43 (Friday, 23rd October 2026);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: in CW 44 (Thursday, 29th October 2026).