

Syllabus

Course description

Course title	CORPORATE RESTRUCTURING MERGERS AND ACQUISITIONS
Courses code	25416-25417
Scientific sector	SECS-P/09
Degree	LM-77 Master in Accounting and Finance
Semester and academic year	1st semester 2024-2025
Year	2
Credits	6
Modular	No

Total lecturing hours	36
Total lab hours	-
Total exercise hours	-
Attendance	Highly recommended, but not required.
Prerequisites	Undergraduate introductory courses in finance, and additionally graduate/master level first year class in Advanced Corporate Finance.
Course page	https://www.unibz.it/en/faculties/economics-management/master-accounting-finance/study-plan-finance-and-financial-markets/

Specific educational objectives	<p>"Corporate Restructuring: Mergers and Acquisitions" is a second-year course tailored for students enrolled in the M.Sc. in Accounting and Finance program, designed to provide students with an advanced background on corporate restructuring activities. The course is structured into two main sections, each containing background sessions, selected case studies, and in-class analytical exercises.</p> <p>The first section focuses on "Restructuring for Growth," centering on the strategic role of Mergers and Acquisitions (M&As) in the external growth of corporations. M&A are intended to assist in achieving or maintaining a competitive advantage by anticipating and/or adjusting to change the firm's strategy. Firm or sector changes are usually observed because of some fundamental shocks. Literature has found several important shocks that motivate and sometime force corporate restructuring via M&As which will be discussed during the course. Moreover, in this section students will learn to compare costs, risks and</p>
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	<p>synergies by combining firms or business segments. By examining the reasons of successful and failed M&As, students will learn how to structure deals and when a firm wants to growth through an external strategy to adjust to a new competitive environment.</p> <p>The subsequent section shifts the focus to "Restructuring for Exit," aiming to design and execute transactions such as Divestitures, Spin-offs, and Carve-outs. These transactions are intended to change the firm's strategic focus, whether by refining its core business or divesting from unprofitable ventures.</p> <p>This course main educational objectives are to provide students with a sound understanding of the illustrated topics and be able to analyze and respond to questions such as:</p> <ol style="list-style-type: none"> a) How should analysts, investors, or managers view M&A activity? Is knowledge of Economics and Finance sufficient, or is an understanding of the underlying psychology of involved players required? b) What are the primary determinants of success in M&A and other restructuring initiatives? c) What are the critical details and deal characteristics that must be considered to assess the viability of a merger, acquisition, or divestiture decision? d) To what extent do external advisors such as lawyers, investment bankers, and accountants influence the outcomes of restructuring activities?
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Lecturer	Florian Kiesel Office SER E204 Tel. 0471/013110 florian.kiesel@unibz.it Personal website
Lecturer Scientific sector	SECS-P/09 – Corporate Finance
Teaching language	English
Office hours	18 - Please refer to the lecturer's web page
Lecturing assistant	-
Teaching assistant	-
Office hours	-
List of topics covered	The main subject areas covered in the course are: strategy and reasons for M&A and other corporate restructuring transactions, such as divestitures, and spinoffs. Theoretical concepts and empirical

	<p>research on synergies and firm diversity, minority interests (active and passive), firm valuation, including holdings and distressed firms and deal valuation tools and methods to assist corporate restructuring.</p>
<p>Teaching format</p>	<p>Classroom activity will alternate background lectures, exercises, case study sessions, and merger and acquisition deal simulations. Guest lecturers are invited to provide practitioner insights. Students are encouraged to follow the M&A activity that is reported in the press during the classroom time and bring up issues and events associated with material covered in class. However, please coordinate with Instructor in advance.</p>

<p>Learning outcomes</p>	<p>LEARNING OUTCOMES:</p> <p><u>Knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Knowledge and understanding of the methodologies necessary for analyzing and compare alternative restructuring activities, from M&A that are intended to increase size and complexity to break-ups decisions, such as selling or spinning or splitting off assets to reduce size or make more efficient corporate asset organization. These methods encompass valuation, risk analysis and forecasting under uncertainty. Students will learn how to compare the costs and benefits of alternative restructuring solutions and be able to propose and defend them. <p><u>Applying knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Ability to use modern finance theory, financial models, statistical and analysis applied to M&A and restructuring decisions. Understanding how financial markets and intermediaries work to complete M&A and restructuring deals. The course combines the latest academic thinking with hands-on business practice and its main goal is that attending students should develop by the end of classroom activity an expanded ability to analyze and think about sound M&A and restructuring decisions, and to defend these decisions with analytical reasoning. <p>This course will use a combination of lectures, technical notes, outside readings, case discussions, and simulations to study corporate restructuring and M&A. Class participation and active discussion is both expected and encouraged. Students should carefully read and be prepared to discuss all assigned cases. Students are encouraged to follow the M&A activity that is reported in the press during</p>
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	the classroom time and bring up issues and events associated with material covered in class. However, please coordinate with Instructor in advance.
Assessment	The assessment is the same for both attending and non-attending students. Grades are entirely based on a final closed-book written exam. Students have the possibility to sit a voluntary mid-term exam that can account for part of the final exam.
Assessment language	English
Evaluation criteria and criteria for awarding marks	The exam structure will include multiple-choice questions, open-ended questions, and quantitative problems. Quantitative question marks are based on correct calculations, while open-ended question marks are awarded for clear reasoning linking to course concepts. Full marks for multiple-choice questions are given for selecting the correct option.
Required readings	<ul style="list-style-type: none"> • Donald M. DePamphilis, <i>Mergers, Acquisitions, and Other Restructuring Activities</i>, 9th/10th edition, Elsevier/Academic Press. • Aswath Damodaran, <i>Investment Valuation</i> 3rd edition, Wiley Finance. • Some further readings and notes could be handed out in advance of specific class sessions.
Supplementary readings	Teaching Slides and case studies to be downloaded from course UNIBZ OLE Platform. Some further case study could be handed out during class sessions.