

Syllabus

Course description

Course title	CORPORATE RESTRUCTURING MERGERS AND ACQUISITIONS
Courses code	25416-25417
Scientific sector	ECON-09/A (Former SECS-P/09)
Degree	LM-77 Master in Accounting and Finance
Semester and academic year	1st semester 2025-2026
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 in the M.Sc. in Accounting and Finance program. It is designed to give students a structured and practice-oriented understanding of corporate restructuring, with a particular focus on mergers and acquisitions (M&A). The course consists of two main parts, each combining background sessions, real-world case studies, and in-class exercises.</p> <p>The first part, "Restructuring for Growth", focuses on the strategic role of M&A in driving external growth. Students examine how firms could use acquisitions to adapt to changes in their environment or to anticipate strategic changes. These changes are often triggered by fundamental shocks, such as technological disruptions or regulatory reforms. We will discuss several types of shocks that the literature identifies as drivers of M&A activity. Furthermore, students learn how to evaluate synergies, costs, and risks when combining firms or business units. Through examples of successful and failed M&A deals, we</p>
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	<p>develop a general understanding of how to structure transactions and when M&A is an appropriate tool for growth.</p> <p>The second part, "Restructuring for Exit", looks at transactions such as divestitures, spin-offs, and carve-outs. These are often used when firms aim to sharpen their strategic focus, streamline operations, or exit unprofitable businesses. We analyze whether and how exit strategies can create value and how firms implement them in response to internal or external pressures.</p> <p>The main objective of the course is to develop students' ability to analyze restructuring situations from multiple perspectives. By the end of the course, students should be able to address questions such as:</p> <ul style="list-style-type: none"> • How should analysts, investors, or managers evaluate M&A activity? Is a background in economics and finance sufficient, or does one also need to understand the psychology of decision-makers? • What determines the success or failure of M&A and other restructuring efforts? • Which deal characteristics and structural factors are critical in assessing the feasibility of a transaction? • To what extent do external advisors, such as investment bankers, lawyers, or accountants, influence the outcome of restructuring decisions? <p>The course combines theoretical perspectives with applied analysis and is intended to prepare students to approach real-world restructuring cases.</p>
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Lecturer	<p>First part: TBA</p> <p>Second part: Florian Kiesel Office SER E204 Tel. 0471/013041 florian.kiesel@unibz.it Personal website</p>
Lecturer Scientific sector	ECON-09/A (Former 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 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.
Teaching format	Classroom activities alternate between background lectures, analytical exercises, case discussions, and M&A deal simulations. Guest speakers from the field may be invited to provide practitioner insights and industry perspectives, depending on availability. Students are encouraged to follow M&A activity in the press during the classroom time and bring up issues and events associated with material covered in class. However, please coordinate with the lecturer in advance.

Learning outcomes	<p>LEARNING OUTCOMES:</p> <p><u>Knowledge and understanding:</u></p> <ul style="list-style-type: none"> Students will gain knowledge and understanding of key methodologies used to analyze and compare alternative restructuring strategies. These range from M&A transactions aimed to increase firm size and complexity to break-up decisions, such as divestitures, spin-offs, or split-offs, aimed to reduce size or improve the efficiency of corporate asset organization. The course introduces tools for valuation, risk assessment, and forecasting under uncertainty. Students will learn to evaluate the costs and benefits of different restructuring options and develop the skills to propose and defend well-reasoned recommendations. <p><u>Applying knowledge and understanding:</u></p> <ul style="list-style-type: none"> Students will develop the ability to apply modern finance theory and financial models to M&A and restructuring decisions. The course further provides an understanding of how financial markets and intermediaries facilitate the execution of these transactions. By combining recent academic knowledge with practical business applications, the course aims to enhance students' analytical thinking and decision-making skills in evaluating and defending restructuring strategies.
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	The course uses a mix of lectures, technical notes, academic readings, case studies, and simulations to explore M&A and corporate restructuring. Active participation and engagement in class discussions are expected. Students are required to prepare thoroughly for all assigned cases and should be ready to contribute to case-based dialogues.
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 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.
Required readings	<ul style="list-style-type: none"> • Donald M. DePamphilis, Mergers, Acquisitions, and Other Restructuring Activities, 9th/10th edition, Elsevier/Academic Press. • Aswath Damodaran, Investment Valuation 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.