Syllabus

Course Description

Course Title	Corporate Restructuring, M&A (FIN II) (curr. FIN)
Course Code	25417
Course Title Additional	
Scientific-Disciplinary Sector	ECON-09/A
Language	English
Degree Course	Master in Accounting and Finance
Other Degree Courses (Loaned)	Loaned to streams DCA and LP (code: 25416)
Lecturers	Prof. Dr. Florian Kiesel, Florian.Kiesel@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474
Teaching Assistant	
Semester	First semester
Course Year/s	2
CP	6
Teaching Hours	36
Lab Hours	-
Individual Study Hours	-
Planned Office Hours	18
Contents Summary	The course Corporate Restructuring and Mergers & Acquisitions covers strategic and financial aspects of corporate restructuring with a focus on mergers and acquisitions. It addresses growth-driven acquisitions, exit strategies such as divestitures and spin-offs, valuation challenges, and the role of external advisors. The course is designed to help students understand transaction structuring, synergies, risks, and factors influencing success through real-world case studies. Theory and practical exercises prepare students for real-world restructuring challenges.
Course Topics	In this course, the aim is that students understand why mergers

	and acquisitions are among the most visible corporate events and why they often dominate business news. Large merger transactions or high-profile technology takeovers illustrate the opportunities and risks that come with restructuring. Students will see that behind the headlines are strategic and financial decisions that shape firms in practice. The first part introduces corporate restructuring as a broad concept, covering not only mergers and acquisitions but also balance sheet adjustments, financial and operational restructuring, and alternative strategies such as spin-offs, divestitures, and recapitalizations. Students will learn how merger waves develop and how economic cycles, regulation, and technological change influence restructuring activity. The second part examines mergers and acquisitions in detail. Students will study the motives for transactions, from synergies and economies of scale to diversification and control. They will work through the takeover process, understand the role of external advisors, and analyze takeover defenses that influence the outcome of hostile and friendly deals. Integration challenges are discussed as a key factor for success, and students will learn who ultimately benefits from transactions by examining market reactions and value distribution. The third part focuses on firm valuation. Students will apply valuation approaches to companies, synergies, and control rights, and will consider the specific challenges of valuing firms in cross-border transactions. Case studies highlight both the potential and the limitations of standard valuation tools in complex restructuring contexts. The final part addresses special topics such as special purpose acquisition companies (SPACs) and private equity, which are increasingly relevant in today's deal environment. By combining lectures, case discussions, and exercises, the course provides students with both theoretical frameworks and practical insights into corporate restructuring and M&A.
Keywords	Corporate Restructuring, Mergers and Acquisitions, Merger Waves, Takeover Defenses, Synergies, Diversification, Corporate Governance, Transaction Structuring, Post-Merger Integration, Company Valuation, Cross-Border Transactions, SPACs, Private Equity, Divestitures, Spin-Offs, Recapitalization

Recommended Prerequisites	Students should have completed undergraduate introductory courses in finance as well as the graduate-level Advanced Corporate Finance class in the first year of the Master's program.
Propaedeutic Courses	
Teaching Format	The course is mainly taught through front lecturing, complemented by case studies, exercises, and discussions. Guest lectures are planned to provide practitioner perspectives. While guest lectures depend on the availability of practitioners, the aim is to give students insights into current deal practice.
Mandatory Attendance	Highly recommended, but not required
Specific Educational Objectives and Learning Outcomes	ILO (Intended Learning Outcomes) ILO 1 – Knowledge and Understanding: ILO 1.1 Knowledge of economic-business models and performance measurement for planning and management control, as well as internal and external auditing models and methods ILO 1.2 Accounting courses will also provide expertise in specialized topics that characterize the profession of chartered accountant and auditor ILO 1.5 Knowledge of the characteristics associated with extraordinary corporate management events, such as capital operations, access to financial markets, mergers and acquisitions, corporate crises, and restructuring ILO 1.6 Knowledge of issues and techniques related to the organization and financial management of companies and financial intermediaries ILO 2 – Applying Knowledge and Understanding: ILO 2.1 Ability to design and implement corporate restructurings and other extraordinary operations ILO 3 – Making Judgments: ILO 3.1 Ability to apply acquired knowledge to make strategic and operational decisions and to solve administration and finance problems in companies, intermediaries, and financial markets, considering multiple perspectives of analysis simultaneously, from economic to legal, financial, strategic, and managerial ILO 3.2 Ability to select data and use appropriate information to describe a problem related to the management of companies,

	intermediaries, and financial markets ILO 4 – Communication Skills: ILO 4 Ability to communicate effectively, both orally and in writing, the specialized content of individual disciplines, using different registers depending on the audience and the communicative and educational purposes, and to evaluate the educational impact of such communication ILO 5 – Learning Skills: ILO 5.1 Ability to develop general models based on the phenomena studied
Specific Educational Objectives and Learning Outcomes (additional info.)	The course aims to give students a deeper understanding of extraordinary corporate transactions, with a particular focus on mergers and acquisitions and alternative restructuring strategies. Students strengthen their problem-solving skills by working on valuation challenges, takeover defenses, and integration issues, learning to approach restructuring with both the perspective of managers and investors.
Assessment	The course assessment is based on a final written exam. The exam includes both theoretical questions and applied exercises related to corporate restructuring and M&A. The requirements are the same for attending and non-attending students. (ILOs assessed 1-5)
Evaluation Criteria	The exam determines the final grade, with a passing threshold of 18 out of 30 points. Evaluation focuses on the correctness of calculations, the ability to apply valuation and restructuring concepts, and the quality of reasoning in analyzing complex transactions.
Required Readings	There are no mandatory textbooks. The course is based on the lecture script and materials provided by the instructor.
Supplementary Readings	Students who want to deepen their understanding may consult the following references: • DePamphilis, D. M. (2021). *Mergers, Acquisitions, and Other Restructuring Activities* (10th ed.). Academic Press. • Damodaran, A. (2012). *Investment Valuation* (3rd ed.). Wiley. • Berk, J., & DeMarzo, P. (2020). *Corporate Finance* (5th ed.).

	Pearson. • Gaughan, P. A. (2017). *Mergers, Acquisitions, and Corporate Restructurings* (7th ed.). Wiley.
Further Information	Students should check the course platform regularly for lecture materials, updates on guest lectures, and any changes to the schedule.
Sustainable Development Goals (SDGs)	Industry, innovation and infrastructure, Decent work and economic growth