

Syllabus

Course Description

Course Title	Corporate Restructuring, M&A (FIN II) (curr. FIN)
Course Code	25417
Course Title Additional	
Scientific-Disciplinary Sector	SECS-P/09
Language	English
Degree Course	Master in Accounting and Finance
Other Degree Courses (Loaned)	
Lecturers	<p>Prof. Dr. Florian Kiesel, Florian.Kiesel@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474</p> <p>Dr. PhD. Mark Mietzner, Mark.Mietzner@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/52542</p>
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	<p>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</p>

	<p>through real-world case studies. Theory and practical exercises prepare students for real-world restructuring challenges.</p>
Course Topics	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Keywords	<p>Corporate Restructuring, Mergers and Acquisitions, Merger Waves, Takeover Defenses, Synergies, Diversification, Corporate</p>

	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	<p>Knowledge and understanding</p> <p>Master's degree graduates should be able to acquire an advanced level of preparation that allows for an articulate and integrated view of the finance issues of companies, financial intermediaries, financial institutions and markets. These learning outcomes are achieved through an advanced knowledge and understanding</p> <ul style="list-style-type: none"> - of the economic-financial planning and evaluation of new investments; - of the characteristics associated with extraordinary moments in corporate management, such as capital transactions, recourse to financial markets, mergers and acquisitions, corporate crisis and reorganisation; - the problems and techniques of the organisation and financial management of companies and financial intermediaries; - the fundamentals of corporate finance for the correct application of, for example, decision-making models and financial data and risk management to treasury management; - the management and economic models of the different types of intermediaries, market microstructure, the operational efficiency of financial markets and the impact of financial markets on the economic conditions of intermediaries; - a wide range of investment, financing and risk management instruments, starting with the fundamentals of portfolio diversification and classical asset pricing and risk measurement models; - of the specific finance issues that characterise the profession of

Financial Analyst, Portfolio Manager, Chief Financial Officer (CFO), Chief Administrative Officer, Controller, Internal Auditor and business consultant."

"Master's graduates should be able to acquire a knowledge of the legal instruments that enable them to address the management issues of companies, financial intermediaries, as well as an understanding of the mechanisms of financial market functioning. These learning outcomes are achieved through an advanced knowledge and understanding

- of the principles of contract law and commercial law to be considered in the management strategies of companies and financial intermediaries;
- of tax law principles for the definition of the company's tax policy, also in an international perspective;
- the principles of bankruptcy law for the management of company crises, restructuring and risks;
- of banking and financial law principles affecting the management of financial institutions and financial investments;
- the impact of taxation on business decision-making models."

Applying knowledge and understanding:

Ability to apply knowledge in the area of Finance to be able to carry out analysis of complex problems in a national and international interdisciplinary context

Ability to apply knowledge in the area of Finance for the design and implementation of corporate restructuring and other extraordinary transactions

Ability to apply knowledge in the area of Finance for the identification, evaluation and management of investments in financial markets

Ability to apply knowledge in the area of Finance for the design of coherent financial management strategies in companies or financial intermediaries, competently applying acquired knowledge in risk management techniques, asset valuation, handling of derivatives

Ability to apply knowledge in the area of Law to assess and decide on the legal form of the organisation, also in relation to interactions with its stakeholders

Ability to apply knowledge in the area of Law to analyse and integrate legal and fiscal effects in the design and implementation of corporate restructuring operations and other extraordinary

	<p>operations, also in an international context</p> <p>Ability to apply knowledge in the area of law to be able to dialogue and interact critically and competently with corporate and tax law professionals</p> <p>Making judgements:</p> <p>Ability to apply acquired knowledge to make managerial and operational decisions and to solve problems in the administration and finance of companies, intermediaries and financial markets, jointly taking into consideration multiple perspectives of analysis, from economic to legal, financial, strategic, managerial</p> <p>Ability to select data and use appropriate information to describe a problem concerning the management of companies, intermediaries and financial markets.</p> <p>Ability to relate models and empirical evidence in the study of companies, intermediaries and financial markets.</p> <p>Communication skills:</p> <p>Ability to communicate effectively in oral and written form the specialised contents of the individual disciplines, using different registers according to the recipients and the communicative and didactic purposes, and to evaluate the formative effects of its communication</p> <p>Learning skills:</p> <p>a) ability to use information technology autonomously to carry out bibliographic research and investigations and for one's own training and updating</p> <p>b) ability to identify thematic links and establish relationships between different cases and contexts of analysis</p> <p>c) ability to frame a new problem systematically and to generate appropriate taxonomies</p> <p>d) ability to develop general models from the phenomena studied.</p>
<p>Specific Educational Objectives and Learning Outcomes (additional info.)</p>	<p>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.</p>

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.
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	<p>Students who want to deepen their understanding may consult the following references:</p> <ul style="list-style-type: none"> • DePamphilis, D. M. (2021). <i>Mergers, Acquisitions, and Other Restructuring Activities</i> (10th ed.). Academic Press. • Damodaran, A. (2012). <i>Investment Valuation</i> (3rd ed.). Wiley. • Berk, J., & DeMarzo, P. (2020). <i>Corporate Finance</i> (5th ed.). Pearson. • Gaughan, P. A. (2017). <i>Mergers, Acquisitions, and Corporate Restructurings</i> (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