

Syllabus

Descrizione corso

Titolo insegnamento	Ristrutturazioni aziendali, fusioni e acquisizioni (FIN II) (curr. FIN)
Codice insegnamento	25417
Titolo aggiuntivo	
Settore Scientifico-Disciplinare	SECS-P/09
Lingua	Inglese
Corso di Studio	Corso di laurea magistrale in Accounting e Finanza
Altri Corsi di Studio (mutuati)	
Docenti	<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, https://www.unibz.it/en/faculties/economics-management/academic-staff/person/52542</p>
Assistente	
Semestre	Primo semestre
Anno/i di corso	2
CFU	6
Ore didattica frontale	36
Ore di laboratorio	-
Ore di studio individuale	-
Ore di ricevimento previste	18
Sintesi contenuti	<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</p>

	structuring, synergies, risks, and factors influencing success through real-world case studies. Theory and practical exercises prepare students for real-world restructuring challenges.
Argomenti dell'insegnamento	<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>
Parole chiave	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
Prerequisiti	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.
Insegnamenti propedeutici	
Modalità di insegnamento	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.
Obbligo di frequenza	Highly recommended, but not required
Obiettivi formativi specifici e risultati di apprendimento attesi	
Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori 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.
Modalità di esame	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.
Criteri di valutazione	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.
Bibliografia obbligatoria	There are no mandatory textbooks. The course is based on the lecture script and materials provided by the instructor.

Bibliografia facoltativa	<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.
Altre informazioni	<p>Students should check the course platform regularly for lecture materials, updates on guest lectures, and any changes to the schedule.</p>
Obiettivi di Sviluppo Sostenibile (SDGs)	<p>Innovazione e infrastrutture, Buona occupazione e crescita economica</p>