

Study program: Economics and Business Management			
Type and level of study: Master studies (second level)			
Course: Corporate Financial Restructuring			
Teacher in charge: Milan Čupić			
Language of instruction: English			
ECTS: 8 (eight)			
Prerequisites: /			
Semester: Winter			
<p>Course objective: By mastering the course program students will acquire the necessary theoretical knowledge to understand the essence of restructuring understood as a process of raising the potential of business entities in a market economy, improving corporate governance efficiency, shareholder value creation and improving business performance. Students will acquire theoretical knowledge necessary for understanding the characteristics and functions of the market for corporate control, as well as the application and evaluation of alternative restructuring techniques (expansion and contraction, restructuring with the help of financial leverage, etc.). They will also acquire the knowledge necessary to understand the specifics of corporate restructuring in a crisis, the approach to financing integrations and acquisitions, as well as the tax and accounting treatment of corporate restructuring.</p>			
<p>Learning outcomes: Upon the completion of the course students will be able to:</p> <ul style="list-style-type: none"> • apply instruments to assess the need for corporate restructuring; • actively manage the processes of selection and application of optimal restructuring techniques; • make decisions on the selection of optimal measures for overcoming the crisis in the company's operations; • understand the tax and accounting treatment of specific restructuring transactions. 			
<p>Content of the course: Lectures: Corporate governance and corporate restructuring; Business restructuring (Mergers and acquisitions, Disinvestment); Financial restructuring (Share repurchase, LBO and LR arrangements, ESOP transactions, Dual-class recapitalization, Securities exchange offer); Company restructuring in crisis; Financial evaluation and financing of restructuring; Legal framework for the application of restructuring techniques; Tax and accounting aspects of restructuring. Practical teaching: Lab classes, case studies, student papers, other methods of teaching.</p>			
<p>Literature: - DePamphilis, D. M. (2019) <i>Mergers, acquisitions, and other restructuring activities: an integrated approach to process, tools, cases, and solutions</i>, Elsevier Academic Press. - Weston, J. F., Mitchell, M. L., Mulherin, J. H. (2004) <i>Takeovers, Restructuring, and Corporate Governance</i>, Upper Saddle River.</p>			
Hours of active teaching			Other classes: 0
Lecture: 2	Practice: 2	Other forms of classes: 0	Independent work: 0
Teaching methods: Professor's lectures, case studies, discussions, analysis of current developments in capital markets.			
Examination methods (maximum 100 points)			
Exam prerequisites	No. of points:	Final exam	No. of points:
Student's in-class activity	0	Written test	35
Colloquium	35		
Seminar	0		
Case studies	30		
Grading System			
Grade	No. of Points	Description	
10	91-100	Excellent	
9	81-90	Exceptionally good	
8	71-80	Very good	
7	61-70	Good	
6	51-60	Passing	
5	0-50	Failing	