

**PRELIMINARY**

**B40.2304 - Restructuring Firms and Industries  
NYU Stern School of Business**

Spring 2009  
Saturday, 9:00am – 12:00pm  
Location: TBD

Prof. Stacy Dick  
Office Hours: *by appointment*

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**Description:** Issues in corporate finance, corporate governance and strategic transactions. The course is divided into five modules: (i) foundations of corporate transactions and the governance framework, (ii) a detailed look at governance mechanisms (internal and external), (iii) issues associated with major strategic transactions, (iv) issues in corporate/financial strategy (diversification, leverage and incentives), and (v) other related topics (financial distress, emerging regulation).

Each three-hour class will include a discussion of theoretical and practical considerations necessary for a deep understanding of each topic area and will also draw upon several recent real-world examples. Extensive classroom discussion of cases will be encouraged to further reinforce the themes of the course.

**Prerequisites:** Because this course addresses advanced topics in finance, students should already possess a basic understanding of corporate finance and capital markets (whether gained through prior coursework or work experience).

**Textbooks:**

Gaughan, Patrick A.; Mergers, Acquisitions, and Corporate Restructurings (4<sup>th</sup> ed.); Wiley

**Weekly reading packages:** Each week, reading packets for the next class will be distributed in class and posted on the class Blackboard site.

**Course requirements:** Each student will be expected to complete two take-home exams, a mid-term due following the spring break and a final due approximately one week following the last class on May 9th. The midterm and final exams will each count

for 50% towards the final grade. Classroom participation can supplement exam grades by as much as 20%.

**Lecture Topics:**

Feb. 7: Course Introduction/Overview

Feb. 14:	No class (Presidents' Day Weekend)
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Feb. 21: Markets and Corporations

Feb. 28: Agency and Governance Problems

Mar. 7: The Market for Corporate Control

Mar. 14: Intro. to "Friendly" M&A

Mar. 21:	No class (Spring Break)
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Mar. 28: "Friendly" M&A (cont.)

Apr. 4: "Unfriendly" M&A

Apr. 11: "Unfriendly" M&A (cont.)/Intro. to Spinoffs

Apr. 18: Spinoffs (cont.)

Apr. 25: LBOs, Risk and Incentives

May 2: LBOs (cont.)/Bankruptcy

May 9 : Bankruptcy (cont.)/Wrap-up