

Intro to Corporate Restructuring

52:620:315:01 INDEX # 19353

Term: SPRING 2026

Traditional Classroom (In-person)

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Office Hours: Mondays and Wednesdays 5:00-6:00 PM or by appointment

Key Spring 2026 Dates :

Spring 2026 classes begin:	Tuesday, January 20 th
Last day to add a class:	Thursday, January 29 th
Spring 2026 Recess	Saturday, March 14 th – Sunday, March 22 nd
Last day to withdraw with a “W”	Monday, March 23 rd (subject to change)
Last day of classes	Monday, May 4 th
Reading Days (no exams)	Tuesday, May 5 th and Wed. May 6 th
Final Exam period	Thursday, May 7 th – Wed. May 13 th

Course Description

Corporate Restructuring (3 credits)

This course examines how firms create, preserve, or destroy value through major corporate restructuring transactions. We will analyze financial distress, bankruptcy, and workouts; debt and equity restructurings; divestitures and breakups; employee and pension restructurings; and the role of distressed investors. Emphasis is placed on how restructuring decisions interact with core corporate finance concepts such as valuation, capital structure, incentives, and governance.

Through a combination of lectures, mini-lectures, and Harvard-style case discussions based on *Creating Value through Corporate Restructuring* by Stuart C. Gilson, students will learn to diagnose distress, evaluate restructuring alternatives, and assess how value is allocated among stakeholders (shareholders, creditors, employees, and others). The course is intended for undergraduates who have completed an introductory corporate finance course.

Prerequisite: Financial, Managerial & Cost Accounting

Nice to have: Introductory Corporate Finance (or equivalent)

Course Learning Objectives

By the end of the course, students who successfully complete all requirements will be able to:

- **Explain** the major forms of corporate restructuring (bankruptcy, out-of-court workouts, debt exchanges, LBOs, spin-offs, divestitures, employee claim restructurings) and when each is appropriate.
- **Analyze** the sources of financial distress using both qualitative assessment and basic financial statement and ratio analysis.
- **Map and interpret** a firm’s capital structure and explain how different restructuring plans affect the distribution of value across the claim’s hierarchy.
- **Apply** enterprise valuation tools (DCF, multiples, simple scenario analysis) in the context of distressed and restructuring firms.
- **Evaluate** the incentives and strategies of key stakeholders, including management, secured and unsecured creditors, shareholders, distressed investors, and employees.
- **Compare and critique** alternative restructuring plans, including their feasibility, fairness, and impact on long-run firm value.

- **Communicate** restructuring analyses and recommendations clearly in written reports, presentations, and online discussions, using appropriate finance and restructuring terminology.
- **Work effectively in teams** to analyze complex corporate situations, negotiate trade-offs among stakeholders, and propose coherent restructuring solutions.

School of Business-Camden Program Learning Goals

This course contributes to the achievement of several School of Business–Camden undergraduate learning goals, including (but not limited to):

- **Discipline-Specific Knowledge:** Apply core concepts from corporate finance and financial markets to real-world restructuring situations.
- **Analytical and Quantitative Skills:** Use quantitative tools (financial ratios, valuation, capital structure analysis) to diagnose distress and evaluate restructuring alternatives.
- **Communication and Teamwork:** Present complex financial arguments clearly and professionally in both written and oral formats; collaborate productively in teams.
- **Ethical and Social Responsibility:** Recognize and evaluate ethical, legal, and stakeholder implications of restructuring decisions, particularly for employees and communities.

Course Materials:

Required Textbook

- Stuart C. Gilson (ed.), *Creating Value through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups*, [Second Edition].

Students are encouraged to purchase a physical or digital copy.

Other:

- All course materials, including PPTs, case analysis templates, problem sets, and supplementary readings, are posted on Canvas.
- We will regularly draw on current articles from The Wall Street Journal, Financial Times, Bloomberg, and other business/finance news sources to analyze recent corporate restructurings and apply course frameworks to real-world situations. Links or PDFs will be provided on Canvas with sufficient lead time before class discussions.

How to succeed in this course

- Prepare before class: Complete the assigned reading and case preparation questions before each session.
- Participate actively: Engage in case discussions, breakout rooms, and polls during class.
- Stay current online: Check Canvas at least 3 times per week for announcements, materials, and deadlines.
- Start assignments early: Financial analysis takes time; don't wait until the due date.
- Ask for help: Email or visit office hours as soon as you feel lost or behind.

EMAIL- USE YOUR RUTGERS EMAIL ADDRESS

All communications to students will be done using the Rutgers email address provided to you. Please forward your Rutgers email to your personal email if necessary.

Not checking your Rutgers email is not an excuse for missing any communications.

CANVAS

Canvas is the learning management system used for this course. The syllabus, weekly modules, lecture slides, case questions, quizzes, assignment instructions, and grades will be posted there.

- Go to canvas.rutgers.edu, log in with your NetID, and click on this course.
- For technical support: call 833-648-4357 or email help@camden.rutgers.edu.

Class Materials:

All course materials, including readings, assignments, slide decks, templates, and rubrics—are available through Canvas. You are expected to check Canvas regularly to stay current with course requirements.

Weekly Materials Schedule

- Slide decks and supplementary materials for each week will be posted by 12:00 PM (noon) on Monday, typically one week in advance (e.g., Week 3 materials posted during Week 2).
- Exception: Materials for Weeks 1-2 may be posted closer to the class date as we finalize the semester schedule.
- Case readings from the textbook should be completed according to the course schedule before the class session in which

they are discussed.

Professor Communication:

I am committed to being responsive and accessible to support your learning throughout the semester. To ensure effective communication, please observe the following guidelines:

Email Response Time

- Monday–Friday: I will respond to emails within 24 hours during business days (excluding university holidays).
- Weekends: I typically do not respond to emails sent Saturday–Sunday; expect a reply by Monday evening.
- If you don't hear back within 48 hours, please resend your email, it may have been overlooked or accidentally deleted.

Email Best Practices

- Use your Rutgers email address with a clear subject line (e.g., "Question about Week 3 Case Write-Up" or "Request for Office Hours Appointment")
- Include your full name and course section in the email body
- For urgent matters (within 24 hours of deadline), include "URGENT" in the subject line
- Allow adequate lead time for questions about assignment, emails sent the night before a deadline may not receive a timely response

Response Expectations

- While I will make every effort to be responsive and support your success in this course, please be respectful of my availability and workload. I ask that you extend the same 24-hour courtesy if I contact you directly regarding course matters.

Classroom Policies

Exam, Quizzes, Assignment Make-up Policy

- **Make-up Work Policy:** If, for a university-approved reason, you cannot complete a quiz, assignment, or exam during the scheduled time, you must give me written notice via email (abhishek.mishra@rutgers.edu) at least one week in advance so that other arrangements can be made.
- If the situation does not allow for advance notification (e.g., emergency hospitalization), contact me as soon as possible after the missed work and provide written documentation.
- The ability to make up work for non-university approved reasons is not guaranteed. The professor reserves the right to request written documentation to support your absence (such as a doctor's note, an obituary, or military orders).

Late Work Policy: All work must be completed and uploaded to Canvas by the specified due date (with the exception of a university-approved, documented, and professor or Dean of Students verified reason; see Make-up Work Policy above). Any work submitted after the due date and time will receive a reduction of one full letter grade for each day that it is late.

Incompletes: "Incompletes" will only be given through prior consultation, under extreme circumstances, and when completion of the course requirements in question would substantially improve your grade. In the rare event when an "incomplete" is given, you must submit all of the agreed-upon work to me by the Rutgers registrar deadline to avoid the "incomplete" converting to an "F": <https://registrar.camden.rutgers.edu/gradeinstruction#incomplete>.

Assessments (Grading rubrics are available in Canvas)

- **Homework/Assignments:** There will be 13 assignments throughout the semester, each worth 50 points. Assignments require you to analyze cases using course frameworks and provide evidence-based recommendations. Your top 10 scores count (500 points maximum), automatically dropping your 3 lowest.
- **Quizzes:** There will be 21 online quizzes (10 points each) covering assigned readings and key concepts. Your top 20 scores count (200 points maximum), dropping your lowest. Quizzes consist of multiple-choice and short-answer questions.
- **Individual Case Study Presentation:** Each student will deliver one 15-minute presentation analyzing an assigned case. You will apply course frameworks, provide a professional slide deck, and respond to questions. Presentations sign up in Week 3. Worth 100 points total.
- **Midterm Exam:** Take-home exam covering first half of course material. Consists of questions testing framework application, case analysis, and critical thinking. Open textbook/notes; no collaboration. Worth 200 points.
- **Final Exam:** Comprehensive take-home exam covering all course material. Consists of questions synthesizing concepts across all modules. Open textbook/notes; no collaboration. Worth 200 points.
- **Group Project:** Teams of 2-4 students analyze a current real-world topic. Deliverables include an 10-20 page written report (60%) and a 20-minute team presentation (40%). The project requires independent research and application of course frameworks. Worth 200 points total.

- **Class Participation:** It is expected that you will (1) attend class regularly and arrive on time, (2) listen attentively, and (3) contribute thoughtfully to discussions. Your comments should reflect careful reading of assigned materials. Participation is evaluated on attendance, discussion quality, and engagement. Worth 100 points total.

Course Grading

As for the assignment of final grades, the course requirements will be weighted approximately as follows:

Component	Weight	Points Available	Calculation Method	Final Grade Ranges
Homework/ Case Study Write-Ups	10%	650 total (13 × 50 pts)	Top 10 scores counted (500 pts max)	A Highest grade (90% and above)
Weekly Quizzes	10%	210 total (21 × 10 pts)	Top 20 scores counted (200 pts max)	B+ Work of distinction (84.5% to 89.4%)
Individual Case Study Presentation	10%	100 points	All points counted (100 pts)	B Work of distinction (79.5% to 84.4%)
Midterm Exam	20%	200 points	All points counted (200 pts)	C+ Average work (74.5% to 79.4%)
Final Exam	20%	200 points	All points counted (200 pts)	C Average work (69.5% to 74.4%)
Group Project	20%	200 points	All points counted (200 pts)	D Passing, but unsatisfactory (60% to 69.4%)
Class Participation	10%	100 points	Instructor evaluation (100 pts)	F Failure without credit (Below 60%)
TOTAL	100%	1,400 points possible	1,400 points max	

Disability Services/Accommodations

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>.

If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you and your instructor with a Letter of Accommodations. Please discuss the accommodations with your instructors as early in your courses as possible. To begin this process, please complete the [registration form](https://webapps.rutgers.edu/student-ods/forms/registration) (<https://webapps.rutgers.edu/student-ods/forms/registration>).

Academic Integrity

The Academic Integrity policy can be found at <https://studentconduct.rutgers.edu/processes/university-code-student-conduct> <http://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/>

Rutgers University takes academic dishonesty very seriously. By enrolling in this course, you assume responsibility for familiarizing yourself with the Academic Integrity Policy and the possible penalties (including suspension and expulsion) for violating the policy. As per the policy, all suspected violations will be reported to the RU-Camden Dean of Students.

Academic dishonesty includes (but is not limited to):

- cheating
- plagiarism
- aiding others in committing a violation or allowing others to use your work
- failure to cite sources correctly
- fabrication
- using another person's ideas or words without attribution
- re-using a previous assignment
- unauthorized collaboration
- sabotaging another student's work

If in doubt, please consult the instructor. Please review the [Academic Integrity Policy](#). Information is also available at the RU-Camden Dean of Students site: <https://camden.rutgers.edu/deanofstudents/academic-integrity>

Part I. Responsible Use of Artificial Intelligence (AI)

Philosophy and Expectations

AI can be a valuable learning tool when used thoughtfully, but it should not replace independent learning. Research indicates that overreliance on AI weakens critical thinking, analytical reasoning, and professional judgment, skills vital for academic success, career advancement, and job competitiveness.

This course promotes AI use to enhance learning, not substitute for it. Students must actively engage with course material, critically assess any AI-assisted work, and take full responsibility for all submissions, as generative AI may produce inaccurate or fabricated information. The goal is to develop your ability to analyze corporate restructuring cases, apply frameworks systematically, and communicate insights clearly and confidently.

Part II. Artificial Intelligence Use (How to Leverage AI for This Course)

Use Encouraged and Permitted:

You are welcome to use generative AI tools (e.g., ChatGPT, Claude, Perplexity) in this class when doing so aligns with the following **course learning goals**:

- Understanding complex business concepts and terminology from textbook readings
- Organizing research and structuring analytical arguments
- Improving written communication quality through grammar and clarity checks
- Generating practice scenarios to test framework application

Appropriate AI uses include:

- Concept clarification
- Framework review
- Draft improvement
- Research organization
- Financial concept refresher
- Practice questions

Prohibited AI uses:

- Generating case analysis, recommendations, or arguments that you submit as your own work
- Completing quiz or exam questions
- Writing case write-ups or project reports without substantial original analysis
- Creating presentation content without critical evaluation and personalization

Your Responsibilities:

You are responsible for ensuring that all AI-assisted work:

- Does not violate intellectual property laws or contain misinformation
- Does not include unethical, plagiarized, or fabricated content
- Reflects your genuine understanding of course frameworks and concepts
- Is properly documented and cited per Rutgers academic integrity policies

Citation Requirements:

Any substantive use of AI must be documented. Include a brief statement at the end of your assignment:

"I used [AI tool name] to [describe specific use, e.g., 'clarify bankruptcy terminology' or 'check grammar on completed draft']. All analysis, framework application, and recommendations are my original work."

For formal citations, use this format:

APA Style: OpenAI. (2024). ChatGPT (GPT-4) [Large language model]. <https://chat.openai.com>

Academic Integrity: Submitting AI-generated analysis or content as your own original work constitutes academic dishonesty and will result in zero credit on the assignment and reporting to the university per Rutgers Academic Integrity Policy. When in doubt, ask before submitting.

Guiding Principle: Use AI as a Coach, not a Crutch.

University Code of Conduct

Rutgers University-Camden seeks a community that is free from violence, threats, and intimidation; is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and does not threaten the physical or mental health or safety of members of the University community, including in classroom space. As a student at the

University, you are expected adhere to the Code of Student Conduct.

To review the Code of Conduct and Title IX policy go to [RU-Camden Dean of Students Office](#)

Note that the conduct code specifically addresses disruptive classroom conduct, which means *"engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities."*

Diversity Statement

This class strives to be an inclusive community, learning from the many perspectives that come from having differing backgrounds and beliefs. As a community, we aim to be respectful to all. We reject all forms of prejudice and discrimination, including but not limited to those based on age, color, disability, gender, gender identity, gender expression, national origin, political affiliation, race, religion, sexual orientation, and veteran status. Faculty and students are expected to commit to creating an environment that facilitates inquiry and self-expression, while also demonstrating diligence in understanding how others' viewpoints may be different from their own.

Our goal as a learning community is to create a safe environment that fosters open and honest dialogue. We are all expected to contribute to creating a respectful, welcoming, and inclusive environment. To this end, classroom discussions should always be conducted in a way that shows honor, respect, and dignity to all members of the class. Moreover, disagreements should be pursued without personal attack and aggression, and instead, should be handled with grace and care. This will allow for rigorous intellectual engagement and a deeper learning experience for all.

Pronouns

This course affirms people of all gender expressions and gender identities. Feel free to correct me on your preferred gender pronoun. If you have any questions or concerns, please do not hesitate to contact me.

Expectations of Classroom Civility (in-person or online)

This course operates as a professional learning community requiring mutual respect and constructive engagement. The following expectations reflect professional business norms:

Student Expectations:

- Listen actively and show respect for diverse viewpoints, even when you disagree
- Challenge ideas with evidence-based arguments, not personal attacks
- Use professional language in all communications
- Avoid side conversations, texting, or browsing unrelated content during class
- Contribute fairly to group work and meet team commitments

Instructor Commitment:

- Treat all students equitably and create an inclusive learning environment
- Facilitate meaningful discussions connecting cases to real-world business challenges
- Provide clear expectations and timely, constructive feedback

Productive Dialogue:

Case discussions require willingness to listen, tolerance for ambiguity (restructuring cases often have multiple valid solutions), and constructive disagreement. Diverse perspectives strengthen our analysis, differences in opinion are welcomed; disrespect is not.

Guiding Principle: Treat others as you would like to be treated. What's acceptable in casual texts may not be appropriate in professional classroom communications.