

Subject card

Subject name and code	M&A and Corporate Restructuring, PG_00177652						
Field of study	Finance and Accounting, Informatics and Econometrics, Management						
Date of commencement of studies	October 2026	Academic year of realisation of subject				2027/2028	
Education level	Master's studies	Subject group				Optional subject group	
Mode of study	full-time studies	Mode of delivery				at the university	
Year of study	2	Language of instruction				English	
Semester of study	4	ECTS credits				5.0	
Learning profile	academic	Assessment form				credit	
Conducting unit	Department of Corporate Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Juliusz Giżyński				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	45.0	0.0	0.0	0.0	60
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	60		4.0		61.0	125
Subject objectives	The aim of the course is to present the main instruments and techniques of financial restructuring and the processes of mergers and acquisitions as special form of transformation of economic entities. The main assumption of the course is to treat restructuring and M&A processes as an integral method of managing an economic entity.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W01] The student possesses a thorough understanding of the development of theories in management, quality sciences, economics, and finance. They are well-versed in the nature and trends of these fields and recognize their significance within the broader context of social sciences, particularly in relation to finance and accounting.	The student identifies and explains current trends and developments in corporate restructuring and their connection to broader changes in economics and finance.	[SW4] test/exam - oral or written
	[liEMU2_W01] The student possesses a profound understanding of the nature and evolution of theories in management, quality sciences, economics, and finance. They know these fields' significance within the broader social sciences. Additionally, the student learns the main trends in developing informatics and statistics tools.	The student identifies and explains current trends and developments in corporate restructuring and their connection to broader changes in economics and finance.	[SW4] test/exam - oral or written
	[ZARZMU2_W01] The student has an in-depth knowledge and understanding of the theories in management, quality sciences, economics, and finance and their role within the social sciences. This knowledge is particularly relevant for making informed business decisions.	The student identifies and explains current trends and developments in corporate restructuring and their connection to broader changes in management.	[SW4] test/exam - oral or written
	[ZARZMU2_U06] Students can utilize and integrate structured, detailed knowledge of management, quality sciences, economics, and finance to address dilemmas and formulate solutions, including innovative ones, to complex or atypical management problems that arise in professional settings.	The student demonstrates the ability to think critically and creatively when confronted with non-routine issues in M&A processes, such as hostile takeovers, distressed acquisitions, or cross-border transactions.	[SU2] presentation/project/paper/report
	[FiRMU2_U06] Students are equipped to apply their comprehensive knowledge of management, quality sciences, economics, and finance to address dilemmas and develop effective solutions— including innovative approaches— to complex or unusual problems encountered in the fields of finance and accounting.	The student demonstrates the ability to think critically and creatively when confronted with non-routine issues in M&A processes, such as hostile takeovers, distressed acquisitions, or cross-border transactions.	[SU2] presentation/project/paper/report
	[liEMU2_U06] Students can utilize structured and detailed knowledge of management, quality sciences, economics, and finance to address dilemmas and develop innovative solutions for complex or unusual problems that arise in professional settings.	The student demonstrates the ability to think critically and creatively when confronted with non-routine issues in M&A processes, such as hostile takeovers, distressed acquisitions, or cross-border transactions.	[SU2] presentation/project/paper/report
Subject contents	<ol style="list-style-type: none"> 1. The nature of changes in the enterprise 2. Types and motives of M&A transactions 3. Takeover defence mechanisms 4. The concepts of crisis and pathology in the enterprise 5. Regulatory issues in M&A and corporate restructuring (Antitrust, Securities Law, Bankruptcy Law) 6. Forms and types of restructuring 7. The influence of internal and external environment on the success of restructuring 8. Stages of the restructuring process 9. Methods of financial restructuring 10. Methods for measuring the effects of M&A transaction (bid and target companies) and restructuring 11. Change management 		
Prerequisites and co-requisites	Basic knowledge of the corporate finance.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written test	51.0%	50.0%
	Group project	51.0%	50.0%

Recommended reading	Basic literature	<ol style="list-style-type: none"> 1. Corporate Finance, CFA Program Curriculum 2019, Level II, Volume 3, Wiley, New Jersey 2018, pp. 317-320. 2. McConnell J. J., Denis D.J., Corporate Restructuring, Edward Elgar, Cheltenham 2005. 3. Gilson S. C., Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups, Wiley, New Jersey 2001.
	Supplementary literature	<ol style="list-style-type: none"> 1. Larkin B., Restructuring and Workouts - Strategies for Maximising Value, Globe Law and Business, 2008. 2. Nesvold H. P., Anapolsky J., Reed Lajoux A., The Art of Distressed M&A: Buying, Selling, and Financing Troubled and Insolvent Companies (Art of M&A), McGraw-Hill, New York 2011. 3. Schultze G., Lewis J., The Art of Vulture Investing: Adventures in Distressed Securities Management, Wiley, New Jersey 2012.
	eResources addresses	
Example issues/ example questions/ tasks being completed	<ol style="list-style-type: none"> 1. Describe forms and types of restructuring. 2. Explain takeover defence mechanisms. 	
Work placement	Not applicable	

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