Corporate Restructuring and Valuation / Electives / 2026

Contents

FACULTY INFORMATION

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FACULTY BIO

Dennis Jullens teaches financial reporting, financial analysis, and valuation at different European Business Schools. From 2017 – 2021, he worked in the Accounting & Control Group of the University of Amsterdam, Amsterdam Business School. Prior to joining the University of Amsterdam, he worked from 2012 until 2017 in the Accounting & Control Group at the Rotterdam School of Management, Erasmus University. Dennis has taught extensively at INSEAD Fontainebleau, University of Edinburgh, Business School, IE Business School Madrid, Imperial College London, Warwick University and WHU Otto Beisheim School of Management in Vallendar. Before moving into teaching, Dennis spent 20 years in banking of which the last 12 years at UBS where he was European Head, UBS Valuation & Accounting Research. In this role, he published applied research and advised institutional clients on a range of accounting topics, finance issues and valuation methodologies.

Aside from his teaching activities, Dennis is a co-author to the Footnotes Analyst, a blog on Valuation & Accounting. Dennis is still involved with training programs for investment banks and brokerage firms in the City of London. In his free time, he used to play football but is now managing the girls' department at his local football club, learns Italian and spends time with his family and reads a lot: on business unfortunately!

ABSTRACT

Companies continually restructure their businesses via disposals, buy-outs, spin-offs, investments and Mergers & Acquisitions (M&A). Recent examples are Unilever's spin off of the Magnum ice business, HSBC's buy out the non-controlling interest in Hang Seng Bank as well as Vivendi's sale of their investment in Telecom Italia. This coincides with an active M&A market with block buster deals such as Pfizer – Metsera and Paramount - Warner Bros. This corporate restructuring and M&A activity happens against the backdrop of ever more investor activism both in the US, Europe and Asia.

The course 'Corporate Restructuring and Valuation' provides students with the analytical, financial and valuation skills to assess the impact of corporate restructuring on financial performance and valuation. We will start with a review of major valuation methodologies (Discounted Cash Flow, Residual Income Model and Valuation Multiples) as well as the concept of equity and enterprise value. Next is an overview of the various forms of corporate restructuring as well as the investor landscape. We will discuss recent cases of investor activism and critically review the financial arguments used by activist investors. Examples include Thirdpoint versus Nestle, Starboard versus Pfizer as well as Elliott versus SouthWest Airlines.

The focus in the course will be on reviewing the impact of corporate restructuring on value creation notably the various ways to assess value creation in M&A. Especially of interest is the challenge of comparing the bid premium with the present value of the synergy benefits to assess value creation for the bidder company. We will discuss AstraZeneca's acquisition of biotech company Alexion, LVMH's purchase of Tiffany as well as recent M&A activity in the US technology and media sector. Finally, we will scrutinize the impact of corporate restructuring and M&A on financial statements.

EDUCATIONAL GOALS

The objective of this course is to give students a solid understanding of the relevant disciplines of financial accounting and financial analysis for business valuation. Specific objectives and topics include:

Learning areas	Educational Goals: Upon completion of the course, participants …
I. Content- related	Are familiar with different strategic options for corporate restructuring
	Appreciate the differences / similarities in the various valuation methodologies
	Apply the basic tools in deriving company value in M&A situations
II. Skills-related	Are knowledgeable communicators in financial reporting, analysis and valuation.
	Can critically review the arguments of company management and activist investors on financial performance and valuation.
	Present the key fundamental building blocks of company valuation and M&A.
III. Attitude-related	Present arguments against and in favor of company's choice of strategic restructuring
	Discuss and prepare in a group environment the crucial assumptions for company analysis and valuation
	Understand the subjective nature of equity valuation

TEACHING METHODS AND WORKLOAD

Description	Calculation	Total
In-Class sessions:	6 sessions x 3 hours	18 hours
Class Preparation:	6 in-class session hours x 2	36 hours
Team Assignment(s)		15 hours
Individual Assignment		15 hours
Total Course Hours		84 hours
EC (Number of study credits)	3 EC x 28	84 hours

GRADING AND ASSESSMENT

Course: Corporate Restructuring and Valuation	**Assessment Formats**		
Educational goals per course: Upon completion of the course, participants …	**Group Assignment**	**Individual assignment**	**Total**
• Are familiar with different strategic options for corporate restructuring	X	X	
• Appreciate the differences / similarities in the various valuation methodologies	X	X	
• Apply the basic tools in deriving company value in M&A situations	X	X	
• Are knowledgeable communicators in financial reporting, analysis and valuation	X		
• Can critically review the arguments of company management and activist investors on financial performance and valuation.		X	
• Present the key fundamental building blocks of company valuation and M&A		X	
• Present arguments against and in favor of company's choice of strategic restructuring	X	X	
• Discuss and prepare in a group environment the crucial assumptions for company analysis and valuation	X		
• Understand the subjective nature of equity valuation		X	
Weighting factor	40%	60%	100%
Minimum grade required	5.5	5.5	5.5
When failed, resit option within academic year	Yes	Yes	
Form of examination (e.g. MC, Open-book, etc.)	Report	Essay	
Group / Individual assessment (Group/Individual)	Group	Individual	

In order to pass the course, each assessment or deliverable (component grade) with a resit option, needs to be at least 5.5. Components with no resit option bear no minimum grade required, but to pass the overall course, the final grade needs to be at least 5.5.

Grades are rounded according to the rounding provisions included in the Teaching and Examination Regulations (TER) of the programme, and are expressed with 1 decimal point. Not meeting the minimum grade required for either a component grade or the overall course grade determines a fail for the course. Participants can resit a failed component only once. There is no capping of the grade for a resit examination. The only exception is when the nature of the failed assignment allows for an improvement effort of the same assignment (capped at 5.5 for that component).

For this particular course, the faculty has decided that ***all*** assignments allow for ***an improvement effort.***

Grade penalties for unauthorized late submissions will be automatically imposed. Penalties for unauthorised late submissions range from 10% to 20% deduction from the examination component depending on the hours/days late. Unauthorised late submissions 4 days or longer after the deadline without prior notification and a reasonable explanation for the late submission, will not be accepted.

Attendance is mandatory and a requirement to pass the course. Missing classes and arriving late may result in grading penalties and even a fail for the course.

Fraud, Plagiarism / Self-plagiarism (Refer to separate RSM Code of Conduct, Rules and Guidelines, and Teaching and Examination Regulations)

The Examination Board defines fraud as "*the action or negligence of a student because of which it is impossible, entirely, or partially, to form a correct judgment about the knowledge, insight, and skills of them or another student*" (R&Gs and TERs). Examples of fraud are cheating, cribbing, plagiarism, freeriding in a team assignment, availability of unauthorized (study) material during a test such as mobile phones, contract cheating/outsourcing/ghost-writing, unauthorized use of generative AI, identity fraud, theft.

Confirmed cases of fraud/plagiarism will lead to (appropriate and proportional) sanctions as defined by the Examination Board in the Rules and Guidelines (R&G). Repetitive cases of fraud/plagiarism lead to expulsion from the programme.

Plagiarism is presenting another person's work as one's own. Plagiarism includes any paraphrasing or summarising of the work of another person or group without acknowledgment, including submission of another student's work as one's own. Plagiarism frequently involves a failure to acknowledge the quotation of paragraphs, sentences, or even a few phrases written or spoken by someone else.

Using ideas from your own prior work (assignment) without referencing the work in your assignment is considered self-plagiarism.

Participants are required to adhere to the 6 principles outlined in the RSM AI guidelines with regard to the use of Artificial Intelligence Platforms such as ChatGPT and related software/tools. The unauthorised use constitutes violation of plagiarism/ fraud policy.

For this particular course, the faculty promotes an ***embraced*** use of AI.

For more information about academic integrity and AI please refer to the Programme's Teaching and Examination Regulations and RSM AI guidelines documents on the Student Hub

Assessment / Deliverable:	**Individual or group:**	**(Due) date and hand in location:**	**% of final grade:**
Group Assignment	Group	TBD	40%
Individual Assignment	Individual	TBD	60%

DETAILED COURSE SCHEDULE

Session 1	***Corporate Governance and Shareholder Activism***
Friday 30 October 2026	***18.30-21.30 hours***
Topics:	Corporate governance; role of institutional investors; shareholder activism; assessing company performance (profits, cash flows and returns); importance of capital allocation; setting financial targets; changes to capital structure; investments and divestments; M&A activity.
In class discussion:	TBD
Readings:	TBD
Case:	TBD

Session 2	***Equity Valuation***
Saturday 31 October 2026	***09.30-12.30 hours***
Topics:	Different approaches to equity value and enterprise valuation; contrasting Discounted Cash Flow (DCF) and Residual Income Model (RIM); identifying value drivers; consistency in applying enterprise value methodologies; comparing equity and enterprise based valuation multiples.
In class discussion:	TBD
Readings:	TBD
Case:	TBD

Session 3	***Valuation and M&A***
Saturday 31 October 2026	***13.30-16.30 hours***
Topics:	Assessing value creation in M&A; the noble art of EPS accretion / (dilution); comparing bid premium to synergy benefits; using valuation multiples; contrasting equity versus enterprise value multiples; challenges in applying enterprise value multiples; contrasting transaction versus trading multiples.
In class discussion:	TBD
Case:	TBD
Additional reading:	TBD

Session 4	*Corporate Restructuring and Valuation*
Friday 13 November 2026	***18.30-21.30 hours***
Topics:	Review of corporate strategy, the relevance of value creation; corporate governance and value creation; corporate strategic tool kit (Mergers & Acquisitions, divestments, spin off's; investments in associates and joint ventures; IPO's); assessing value creation with corporate restructuring.
In class discussion:	TBD
Case:	TBD

Session 5	*Corporate Restructuring in the financial statements*
Saturday 14 November 2026	***09.30-12.30 hours***
Topics:	Group accounting; investments in associates and joint ventures; accounting for financial instruments; M&A accounting; Purchase Price Allocation; impact of changes in ownership and influence on investor's financial statements; assessing financial performance post corporate restructuring.
In class discussion:	TBD
Readings:	TBD
Case:	TBD

Session 6	*Financing Corporate Restructuring*
Saturday 14 November 2026	***13.30-16.30 hours***
Topics:	Equity versus Credit; Profit versus cash flow; Overview of credit instruments (secured versus unsecured; senior versus subordinated; discussion of credit metrics; different types of capital raising; rights issues and equity offering; alternative types of financing.
In class discussion:	TBD

ASSIGNMENTS DESCRIPTION

More information about the assignments and grading rubrics will be made available on Canvas closer to the start of the course.