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| Name | Corporate Advisory and Investment Banking |
| Component modules | |
| Scientific-disciplinary sector | ECON-09/A |
| Year of course and semester of provision | 2 nd year – 2 nd semester |
| Language of instruction | English |
| Didactic load in university formative credits | 8 |
| Number of hours of total assisted teaching activities divided between ED and ID | 48 |
| Teachers | Responsible for teaching: Paolo Degennaro Teachers: Paolo Degennaro (overall course execution) Marina Vienna (overall course execution) |
| Specific learning outcomes | <p>Students will acquire knowledge of corporate and investment banking activities: capital markets (both primary and secondary), corporate finance, private equity, M&A and corporate restructuring. Students will acquire awareness of the functioning of these matters and of how investment banks and other players provide advisory services related to them. Students will also learn about the different funding sources available to companies as well as extraordinary finance transactions (namely M&A, corporate restructuring and other special situations) and how to deal with relevant stakeholders in the process (also through practical exercises and case studies).</p> <p>At the end of the course, students will be able to analyse, interpret and provide an individual assessment of the most appropriate financing decisions and tools to be applied to a specific company situation (including restructuring and distressed scenarios), and how to successfully execute them through formally and substantially correct processes. Students will also get an overview of the main players in the market. Through the notions acquired, students will be able to share the obtained knowledge and to correctly use the jargon of the sector in order to illustrate to both specialist and non-specialist operators the characteristics and purposes of corporate and investment banking operations as well as of the specific financial transactions analysed during the course.</p> |
| Program | <p>The course will start from an overview of investment banking and capital markets activities, analysing the various forms of corporate funding sources (bank lending, debt capital markets and equity capital markets) and their typical features as well as the financing process related to the different funding sources: how to raise bank debt both on a bilateral and a syndicated basis, how to raise debt financing by issuing bonds on the debt capital markets, and how to raise equity capital on the equity capital markets both in primary (through an IPO) as well as in secondary markets (rights offerings and ABB). A particular attention shall be dedicated to the various phases of these financing processes and the different actors involved as well as on pricing and valuation of these securities.</p> <p>The course will also provide an overview of private equity and how it can support a company in the different phases of its life, from start-up through maturity to restructuring, focusing on the characteristics of leveraged buyout transactions and on the calculations of the returns from such private equity investments.</p> <p>The course will then be focused on the market context, fundamentals and strategies of M&A deals as well as on the characteristics of other typical extraordinary corporate transactions such as asset divestitures, spin-offs, carve-outs, etc. Students will also learn the key aspects of an M&A process, with a focus on the Due Diligence, contractual aspects as well as and the motivations behind corporate strategic decisions.</p> |



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| | <p>In the final part, the course will analyse corporate restructuring and special situations with an overview of the different tools that a company can apply in a distressed scenario and focusing on the different actors involved, the funding strategies and the opportunities for value creation in these complex deals.</p> <p>Throughout the course, the teachers will present practical exercises and case studies also with the contribution of professionals working in the specific field.</p> |
| Types of didactic activities envisaged and relative methods of carrying out | <p>The course will be delivered through sessions in presence based upon materials produced and distributed by the teachers, with reference also to the content and structures of the course textbook (see below) and to practical experiences the teachers have been managing throughout their professional careers.</p> |
| Learning evaluation methods and criteria | <p>It is scheduled a single final oral exam related to the entire program, with particular reference to the topics discussed during the lectures. The exam will focus on around five questions, depending on the qualitative development of the exam, for a total duration of approximately 30 minutes.</p> <p>The questions of the exam aim to verify: the acquisition, by the students, of the knowledge and comprehension of the activities composing investment banking; the independent judgment in the financing decision making; the knowledge of the different financing instruments and type of transactions covered in the course; the ability to motivate and effectively communicate all aspects that shall be touched upon in the exam.</p> |
| Criteria for measuring learning and assigning the final grade | <p>The final grade results from the comprehensive evaluation of the exam and the verification of the level of achievement of the established learning outcomes.</p> <p>The final grade, out of thirty, will reflect said ability of the candidate, along with the demonstrated knowledge of the subject.</p> |
| Prerequisites | <p>No formal pre-requisite required but it is advisable to have some knowledge of: corporate finance principles; consolidated balance sheet and accounting principles; financial and business English.</p> |
| Didactic material used and recommended didactic material | <ul style="list-style-type: none">- Slides and other didactic materials provided by the teachers- Course textbook: S. Caselli, G. Gigante, A. Tortoroglio: "Corporate and Investment Banking – A hands on approach". |