Doctoral Seminar: Corporate Restructuring and Reorganization  
NYU Stern School of Business  
Spring 2015  
Mondays & Wednesdays, 1:30 - 2:50  
K-MEC 3-60  

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Office Hours:  
Monday 9:30 - 10:30 and 12:00 - 1:30  
Wednesday 9:30 - 10:30  
and by appointment or drop-in  

This course surveys leading academic research in areas of corporate restructuring, both inside and outside of financial distress. We will focus on the restructuring of assets, liabilities, and equity, examining a series of transactions that ultimately create or redistribute financial value for the claimholders of a firm. Many of the topics studied are in fast-changing areas of practice and regulation. The syllabus includes a number of recent working papers in order to introduce students to the latest developments in the field and to help identify possible dissertation topics. We will also investigate the strengths and weaknesses of leading on-line databases and other research tools. Course lectures will be held twice weekly, and the most important readings on each topic are starred (**). Evaluation will be based upon a set of data exercises and referee reports assigned periodically throughout the course.

Financial distress - introduction and regulatory framework


Predicting financial distress


*Databases:* UCLA-LoPucki Bankruptcy Research Database, http://lopucki.law.ucla.edu/BankruptcyData.com

Costs of financial distress


Debt renegotiation and workouts


*Databases:* Reuters DealScan (formerly Loan Pricing Corp.)
Markit credit default swaps

Chapter 11


**Alternative reorganization proposals**


**Asset sales in financial distress**


Convertible debt


*Database: Mergent Fixed Income Securities*

Leasing


Pensions


**Empirical research with corporate bonds**


**Databases:** Trace OTC Corporate Bond Transactions

**Credit default swap event studies**


Database: Markit

**Private equity - introduction**


**Private equity - impact on wages and operating performance**


**Private equity - valuation and returns**


**Private equity - agency issues**


**The diversification discount**


(**) Berger and Ofek, 1995, "Diversification’s effect on firm value," *Journal of Financial*
Economics 37, 39-65.


Database: Compustat Segments

Internal capital markets


**Spinoffs**


*Database: SDC*

**Equity carve-outs**


Tracking stock
