

**The Wharton School – University of Pennsylvania**  
**FNCE 391/891 [Section 401](#)**  
**Corporate Restructuring**

**Fall 2018**  
**Preliminary Course Syllabus**

*(Please note that this syllabus is subject to change over the duration of the course; however, the general structure and content of the course will remain the same.)*

**Professor Kevin Kaiser**

**Teaching Assistants**

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**Classroom & Time**

FNCE 391/891 401 (Undergraduate & MBA): SH-DH 351, M/W at 9:00 a.m. – 10:30 a.m.

**Course Description**

This course is designed to provide students with an understanding of the issues regarding corporate restructuring and the financial management of distressed situations. In any situation of financial distress, there are two imperatives requiring attention if parties aspire to restructure rather than liquidate: (1) dealing with the restructuring of the various claims on the organization and resolving who will receive what new claim in replacement of existing claims, and (2) ensuring the newly restructured entity is able to successfully manage for value creation and be a viable firm post-restructuring. The interaction of these two imperatives, and how alternative restructuring proposals impact the viability of the newly restructured firm, is key to a successful distressed restructuring. By the end of the course participants should

- be familiar with the legal environment which frames distressed restructurings in the USA
- be familiar with the various parties, and their roles and interests, in a typical restructuring
- have insights into the different legal and negotiating alternatives for resolving differences in interests across parties to facilitate deal conclusion
- be familiar with the tools and methods for anticipating the financial distress of an organization and understand why the firm is in financial distress
- be capable of assessing the impact of the legal/financial restructuring on the viability of the firm,
- be able to assess the extent to which alternative restructuring proposals will succeed or fail to enable correction of the management errors which led to the distress in the first place

- be comfortable forecasting cash sources and uses to assess debt repayment capacity, and understand, from an investing point of view, how to identify the fulcrum security and be able to assess the recovery potential of the different levels of the capital structure
- understand how to assess both the sources and magnitude of the value creation (or destruction) potential of a restructuring event as well as the various transfers of value across parties to the restructuring.

On the legal dimension, this course will explore the highly active and sophisticated dealmaking environment that is the hallmark of modern distressed corporate restructuring— both under the supervision of a federal court applying chapter 11 of the United States Bankruptcy Code or through an agreement reached by a company and its creditors in out-of-court negotiations. On the finance and business dimension, this course will consider the determinants of financial distress, the methods for anticipating financial distress, how different negotiated outcomes impact both value to be created and value to be transferred across parties, and the role of alternative restructurings for enhancing the ability of the newly restructured company to thrive *post* restructuring.

The course will comprise three phases: lectures, case discussions, and student-driven learning (interactive and/or research projects and personal reflection).

1. The first phase of the course will be lecture classes. These will focus on establishing the legal framework, including the fundamental rights and obligations of debtors, creditors, and other parties in interest in the various types of major chapter 11 cases, and the conceptual framework for assessing a firm’s financial viability and the causes of financial distress and the value impact of alternative restructurings. This foundation will provide critical insight into understanding the motivations, strategies, and available tools for chapter 11 participants.
2. The second phase of the course will feature a series of case exercises, and classroom discussions and reflection. The case exercises are intended to provide participants an opportunity to work in teams and discuss, analyze, and propose their recommendations for resolving the case situation. Each group must submit a short (maximum one full page) executive summary of their reflections and commentary for each case. These are required for credit but will not be graded. In addition, each group must submit four “long” reports, maximum 3 pages plus exhibits, for four selected case assignments. Each group is expected to **hand in** a hard-copy of their reports **prior to any class discussion**. Supporting computations and tables can be included in an appendix and submitted in Excel format. All of the inputs and formulas used should be provided (preferably as a footnote). Some of the case assignments contain questions that need to be addressed, however you will also be graded based upon how well you identify the relevant questions and issues to be addressed. Therefore, whether there are questions for the case or not, please consider what the relevant questions are in the context of each case and discuss why and then perform the necessary analysis to address these questions. There may be opportunities to have guest speakers who will offer the personal perspectives of key players in the restructuring arena—*e.g.*, corporate managers, investors, bankers, and/or financial advisers.<sup>1</sup>

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1 To accommodate the schedules of our guest speakers, the classes constituting the second stage of the

3. The third phase of the course will involve student-driven learning including a negotiation case simulation, in which students will be assigned participant roles and challenged to apply the lessons to navigate their way through a distressed negotiation exercise. There will also be a group-based research project - participants will be expected to research a particular case/topic/event related to corporate restructuring and submit a 10-page report and prepare a presentation to the class on the topic/event. Finally, each participant (individually) must submit a personal “reflection” on their key learnings from the course.

Grades will be based upon individual and team performance assessed as follows:

1. PARTICIPATION: Individual (20% of final grade)
2. WATERFALL EXERCISE: Individual (15% of final grade)
3. TER NEGOTIATION EXERCISE: Group (20% of final grade)
4. CASE EXERCISES: Group; Long reports for 2 of the remaining 4 case exercises, short reports for remaining cases by all teams (20% of final grade)
5. TOPICAL GROUP RESEARCH PAPER: Group; A research paper on a self-selected topical issue/event related to distressed restructuring to be presented to the class (20% of final grade)
6. INDIVIDUAL REFLECTION PAPER (5% of final grade)

Note: all written work must be submitted via Canvas in PDF format (or Excel spreadsheet, where appropriate, for example the TER negotiation exercise) and the filename must indicate the individual’s name or team number (for group assignments include both team number and names of team members) and title of the assignment. For the Case Exercises, please ensure your submission also indicates (in the filename of the pdf document) whether it is the “long” report or the “short” report in addition to the name of the case.

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course are subject to change and may deviate from their scheduled content/dates.

## Course Schedule

Class #	Date	Topic	Assignment
1	Wednesday, August 29, 2018	Course Introduction	no assignment due today
	Monday, September 3, 2018	Labor Day - no classes today	no class today
2	Wednesday, September 5, 2018	Games and setting the stage	no assignment due today
3	Monday, September 10, 2018	Intro to Ch. 11 - how it addresses the problems	no assignment due today
4	Wednesday, September 12, 2018	Conceptual foundation - The Colors of Distress	
5	Monday, September 17, 2018	Intro to Ch. 11 - how it addresses the problems	no assignment due today
6	Wednesday, September 19, 2018	Intro to the Waterfall - Valuing the Business	no assignment due today
7	Monday, September 24, 2018	Intro to the Waterfall - Valuing the Business	no assignment due today
8	Wednesday, September 26, 2018	Financial Analysis & Valuation Principles	BG - 1 - Financial Analysis & Liquidity
9	Monday, October 1, 2018	Forecasting Cash Generation & Valuation	BG - 2 - Forecasted Cash Flow & Valuation
10	Wednesday, October 3, 2018	Value and Valuation	BG - 3 - Valuation Methodology
11	Monday, October 8, 2018	Debt capacity & Leverage	BG - 4 - Debt Capacity/Repayment and "Waterfall"
12	Wednesday, October 10, 2018	Allocating value through capital structure	Final discussion of Bayfield
13	Monday, October 15, 2018	Distress Investment/Negotiation Exercise	TER Introduction (pre-negotiation worksheet due)
14	Wednesday, October 17, 2018	Distress Investment/Negotiation Exercise	TER Negotiation (class time allocated to negotiation)
15	Monday, October 22, 2018	Distress Investment/Negotiation Exercise	TER Debrief (post-negotiation worksheet due)
16	Wednesday, October 24, 2018	Causes of Distress	Paramount or Pinewood - 1 (group reports due today)
17	Monday, October 29, 2018	Out of court or Chapter 11?	Paramount or Pinewood - 2
18	Wednesday, October 31, 2018	Value, Cash flow and Debt Capacity	Paramount or Pinewood - 3
19	Monday, November 5, 2018	Shift from Hedge Fund to Private Equity...	What differentiates Investing from Managing
20	Wednesday, November 7, 2018	Turnaround Management	Rossignol
21	Monday, November 12, 2018	Turnaround Management	Rossignol follow-up
22	Wednesday, November 14, 2018	Distressed Investment Analysis	Caesars Entertainment (group reports due today)
23	Monday, November 19, 2018	Distressed Investment Analysis	Caesars Entertainment
	Wednesday, November 21, 2018	Thanksgiving - No class today	no class today
24	Monday, November 26, 2018	Putting it all together	Fiat Buys Chrysler in 363 Asset Sale
25	Wednesday, November 28, 2018	Reflection & Presentations	
26	Monday, December 3, 2018	Presentations & Reflection	
27	Wednesday, December 5, 2018	Presentations & Reflection	
28	Monday, December 10, 2018	Presentations & Course wrap-up	

## **Class 1 (August 29, 2018)**

### Course Introduction

We will introduce the logistics elements of the course in this opening session. With the remaining time, the primary concepts to be discussed will be introduced and context will be provided. Kevin will also introduce “the process.”

#### Pre-Reading

- There is no pre-reading for the first session

#### Background Reading (for those interested in reading, may not be discussed in class)

- Chapter 16, “Financial Distress,” from *Corporate Finance*, 4<sup>th</sup> edition, by Berk and DeMarzo, 2016
- “Managing for Value 2.0,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Winter 2014
- “The Hazards of Growth,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Summer 2015

## **Class 2 (September 5, 2018)**

### Conceptual Framework: Setting the Conceptual Foundation

We will discuss the game theoretic challenges with resolving a situation of financial distress.

#### Pre-Reading

- There is no pre-reading for this session

#### Background Reading (for those interested in reading, may not be discussed in class)

- The Costs of Financial Distress, by Kevin Kaiser, lecture note
- Chapters 1 & 2, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

## **Class 3 (September 10, 2018)**

### Introduction to Chapter 11 OR Conceptual Framework: Value Creation & Maintaining Viability

Depending upon faculty availability, we will either have a Faculty from Kirkland and Ellis to introduce the deal-making scenario driven by the legal framework in the USA OR we will continue to develop the finance elements of the course, and assess how firms end up in financial distress and the role of value and value creation. The “colors of value” – we will distinguish various perspectives which will aid and structure our discussions throughout the course.

#### Pre-Reading

- There is no pre-reading for this session

Background Reading (for those interested in reading, may not be discussed in class)

- “Managing for Value 2.0,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Winter 2014
- “The Hazards of Growth,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Summer 2015
- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapters 3 & 4, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

**Class 4 (September 12, 2018)**

Conceptual Framework: Value Creation & Maintaining Viability

We will continue to develop game theoretic challenges of restructuring the business. We will also introduce the main players to distressed restructurings and some of the different interests and perspectives they bring to the negotiation. We will intermix this discussion with the finance elements of the course, and assess how firms end up in financial distress and the role of value and value creation. The “colors of value” – we will distinguish various perspectives which will aid and structure our discussions throughout the course.

Pre-Reading

- There is no pre-reading for this session

Background Reading (for those interested in reading, may not be discussed in class)

- “Managing for Value 2.0,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Winter 2014
- “The Hazards of Growth,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Summer 2015
- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013

**Class 5 (September 17, 2018)**

Legal Framework of Chapter 11 OR Conceptual Framework: Value & Value Creation

Depending upon faculty availability, we will either have a Faculty from Kirkland and Ellis to present the deal-making scenario driven by the legal framework in the USA OR we will continue to develop the finance elements of the course, and assess how firms end up in financial distress and the role of value and value creation. We will develop the building blocks of assessing the financial viability of the firm, the liquidity of the firm, the solvency of the firm, and the firm’s

debt repayment capacity.

Pre-Reading

- There is no pre-reading for this session

Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

**Class 6 (September 19, 2018)**

Conceptual Framework: Value Creation & Maintaining Viability

We will run through examples to demonstrate the challenges of understanding what it means to be distressed and how to think about resolving the distress. We will also continue to develop the finance elements of the course and assess how firms end up in financial distress and the role of value and value creation. We will continue to develop the building blocks of assessing the financial viability of the firm, the liquidity of the firm, the solvency of the firm, and the firm's debt repayment capacity. We will also deepen the understanding of discount rates and the principle of the opportunity cost of capital which distinguishes all value creation from value destruction as well as plays a central role in valuing the company as the discount rate.

Pre-Reading

- There is no pre-reading for this session

Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapters 3 & 5 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

**Class 7 (September 24, 2018)**

Analyzing the Financial Situation: Liquidity, Solvency and Debt Capacity

As we continue to develop the finance elements of the course and assess how firms end up in financial distress and the role of value and value creation, we will begin to ask how we can assess the liquidity, solvency and debt capacity of the firm. As we continue to deepen the understanding of discount rates and the principle of the opportunity cost of capital which distinguishes all value creation from value destruction as well as plays a central role in valuing the company as the discount rate we will extend this to help us distinguish value creating growth and investments from value destroying growth and investments.

Pre-Reading

- Bayfield Generators Distressed Situation

Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013

- Chapters 3 & 5 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

### **Class 8 (September 26, 2018)**

#### Analyzing the Financial Situation: Liquidity, Solvency and Debt Capacity

We will also continue to develop the finance elements of the course and assess how firms end up in financial distress and the role of value and value creation. We will continue to develop the building blocks of assessing the financial viability of the firm, the liquidity of the firm, the solvency of the firm, and the firm's debt repayment capacity. We will also deepen the understanding of discount rates and the principle of the opportunity cost of capital which distinguishes all value creation from value destruction as well as plays a central role in valuing the company as the discount rate.

#### Pre-Reading

- Bayfield Generator Distressed Situation – First Template (Financial Analysis & Liquidity) is due

#### Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapter 5 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

### **Class 9 (October 1, 2018)**

#### Bayfield: Liquidity, Solvency and Debt Capacity

We will begin to work through the financial analysis of the Bayfield Generators case study. Step one is the Historical Analysis – what has been the past and where is the company as of now.

#### Pre-Reading

- Bayfield Generator Distressed Situation – Second Template (Forecasted Cash Flow & Valuation) is due

#### Background Reading (for those interested in reading, may not be discussed in class)

- Managing Financial Distress, by Kevin Kaiser, lecture note
- Chapter 5, “Distressed Firm Valuation,” from *Corporate Financial Distress and Bankruptcy*, 3<sup>rd</sup> edition, by Altman and Hotchkiss, 2006
- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge's View*, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)

## **Class 10 (October 3, 2018)**

### Bayfield: Liquidity, Solvency and Debt Capacity

We continue to work through the financial analysis of the Bayfield Generators case study. Step one is the Historical Analysis – what has been the past and where is the company as of now. We then begin to assess the solvency of the company. Solvency is not a cash question – it is a value question: is there sufficient value (based upon the expected future free cash to be generated by the business, discounted at the opportunity cost of capital) to support the debt load? If not, what debt capacity can the company support and remain solvent and viable? Assessing the value of the company is a necessary step to assess the solvency of the company.

#### Pre-Reading

- Bayfield Generator Distressed Situation – Second Template (Financial Analysis & Liquidity) will be discussed

#### Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapter 6 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

## **Class 11 (October 8, 2018)**

### Bayfield: Liquidity, Solvency and Debt Capacity

We continue to work through the financial analysis of the Bayfield Generators case study. Step one is the Historical Analysis – what has been the past and where is the company as of now. We then begin to assess the solvency of the company. Solvency is not a cash question – it is a value question: is there sufficient value (based upon the expected future free cash to be generated by the business, discounted at the opportunity cost of capital) to support the debt load? If not, what debt capacity can the company support and remain solvent and viable? Assessing the value of the company is a necessary step to assess the solvency of the company.

#### Pre-Reading

- Bayfield Generator Distressed Situation – Fourth and Final Template (Debt Repayment and Value “Waterfall”) is due

#### Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapter 6 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

## **Class 12 (October 10, 2018)**

### Bayfield: Liquidity, Solvency and Debt Capacity

We will wrap up the analysis of liquidity, solvency and debt capacity analysis component of the course (though this will be repeated in future case study exercises) with the final product of this

effort known as the “waterfall” where we will estimate the amount of value available to the various claimants as the value ‘cascades’ down the capital structure of the firm.

#### Pre-Reading

- Bayfield Generator Distressed Situation

#### Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapter 6 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

### **Class 13-15 (October 10-22, 2018)**

#### Negotiating a Plan of Reorganization

Having covered the conceptual elements of the course, we will now move to applications of the principles. In the TER Negotiation Case, groups will be required to role play different investors and achieve a reorganization through negotiation. This exercise will bring to life the importance of the conceptual elements and reinforce the importance of group dynamics and human behavior.

#### Pre-Reading

- Trump Entertainment Resorts – First Template (Pre-negotiation Worksheet) is due in Class 13 (Monday October 15), and Final Negotiation Outcome (Post-negotiation Worksheet) is due in Class 15 (Monday, October 22)

#### Background Reading (for those interested in reading, may not be discussed in class)

- Chapters 9 & 10 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

### **Classes 16-18 (October 24-31, 2018)**

#### Resolving the Distress

Having covered the conceptual elements of the course and highlighted the importance of the human element in the negotiations of the restructuring, we turn now to the importance business of managing the business. What led to the distress, and what can/needs to be done to resolve the distress?

#### Pre-Reading

- Paramount Equipment (or Pinewood Mobile Homes) – Group reports for the case will be due Monday, October 29.

#### Background Reading (for those interested in reading, may not be discussed in class)

- Managing Financial Distress, by Kevin Kaiser, lecture note
- Chapters 7 & 8 from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

## **Classes 19-21 (November 5-12, 2018)**

### Turnaround Management

Managing the business during the distress, and orchestrating a turnaround are perhaps the most challenging experiences any manager will face. We will examine the perspective of the turnaround experts who do this for a living.

### Guest Speaker

- **Douglas Rosefsky**, is former MD (France) and current Senior Advisor to Alvarez & Marsal France and an active board member and c-level advisor of companies in Europe, the U.S. and Asia.

### Pre-Reading

- Rossignol (or alternative)

### Background Reading (for those interested in reading, may not be discussed in class)

- *The Six Month Fix*, by Gary Sutton

## **Classes 22-23 (November 14-19, 2018)**

### Conceptual Framework: Anticipating and Profiting from Distress

Private equity firms have a tendency to create distressed situations in their portfolio companies as a result of their efforts to maximize leverage and put management under considerable pressure to perform and improve operations of the newly acquired companies. But these can be costly and complicated to resolve, and also provide excellent playgrounds for distressed investors.

### Pre-Reading

- Caesars Entertainment Corporation, Columbia Business School case CU65

### Background Reading (for those interested in reading, may not be discussed in class)

- Chapter 10, Profiting from Financial Distress: The Investor's Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

## **Class 24 (November 26, 2018)**

### Conceptual Framework: Chapter 11 – Prepack option

The possibility of a prepackaged bankruptcy can reduce cost and improve efficiency for all concerned. However, it is only a solution for special situations. Another provision of the US Bankruptcy Code concerns the sale of assets within the Chapter 11 process – Section 363 asset sales. In the case of Chrysler, many argued that this section of the US Bankruptcy Code was used in a heavy-handed way to achieve political objectives.

Pre-Reading

- Chrysler's Sale to Fiat, HBS case 9-210-022

Background Reading (for those interested in reading, may not be discussed in class)

- Chapter 12, Dynamics of the Workout Process: The Endgame, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

**Classes 24-28 (November 28-December 10, 2018)**

Topical Paper/Case Presentations & Feedback

In the final classes of the semester, the teams will each give a 10-minute presentation to the class on a restructuring event which they select and research. Following each presentation, all participants will be invited/encouraged to ask questions to the presenting group.

### List of Readings

- Chapter 16, “Financial Distress,” from *Corporate Finance*, 4<sup>th</sup> edition, by Berk and DeMarzo, 2016
- The Costs of Financial Distress, by Kevin Kaiser, lecture note
- “How Costly is Financial (not Economic) Distress? Evidence from Highly Leveraged Transactions that Became Distressed,” Andrade and Kaplan, *Journal of Finance*, October 1998, 1443-1493
- “Coming Through in a Crisis: How Chapter 11 and the Debt Restructuring Industry Are Helping to Revive the US Economy,” Stuart Gilson, *Journal of Applied Corporate Finance*, Fall 2012
- “Managing for Value 2.0,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Winter 2014
- “The Hazards of Growth,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Summer 2015
- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Douglas G. Baird & Robert K. Rasmussen, *Antibankruptcy*, 119 YALE L. J. 648 (2009-2010)
- James H.M. Sprayregen, *et al.*, *Chapter 11: Not Perfect, But Better than the Alternatives*, 14 J. BANKR. L. & PRAC. 6 (Dec. 2005)
- Statement of James H.M. Sprayregen to the ABI Commission for the Reform of the Chapter 11 of the Bankruptcy Code
- Mike Spector & Tom McGinty, *Bankruptcy Court is Latest Battleground for Traders*, WALL ST. J. (Sept. 7, 2010), available at <http://online.wsj.com/article/SB10001424052748703309704575413643530508422.html>
- James H.M. Sprayregen, *et al.*, *The Race to the Starting line: Developing Prepackaged and Prenegotiated Reorganization Plans to Maximize Value, in Navigating Today’s Environment*, The Directors’ and Officers’ Guide to Restructuring (2010)
- Brian K. Tester, *et al.*, *Need for Speed: Prepackaged and Prenegotiated Bankruptcy Plans* (American Bankruptcy Institute), available at <http://www.abiworld.org/committees/newsletters/busreorg/vol9num7/pack.pdf>
- Managing Financial Distress, by Kevin Kaiser, lecture note
- Chapter 5, “Distressed Firm Valuation,” from *Corporate Financial Distress and Bankruptcy*, 3<sup>rd</sup> edition, by Altman and Hotchkiss, 2006
- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge’s View*, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)

- Chapter 10, Profiting from Financial Distress: The Investor’s Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Caesars Entertainment Corporation, Columbia Business School case CU65
- Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from *Corporate Financial Distress and Bankruptcy*, 3<sup>rd</sup> edition, by Altman and Hotchkiss, 2006
- Modelling Default Risk, KMV
- Predicting a Firm’s Financial Distress – Merrill Lynch, Ivey case W12114
- Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from *Corporate Financial Distress and Bankruptcy*, 3<sup>rd</sup> edition, by Altman and Hotchkiss, 2006
- Modelling Default Risk, KMV
- Predicting a Firm’s Financial Distress – Merrill Lynch, Ivey case W12114
- Dealing with Distress – Paramount Equipment, HBS case 9-914-557
- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge’s View*, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)
- Chapter 8, Causes of Financial Distress and the Restructuring Implications, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Pinewood Mobile Homes, HBS case 9-915-547
- The Energy Patch: Where Rights Offerings are ‘Sexy’ Again, Reuters, Aug. 1, 2017 (<https://www.reuters.com/article/us-usa-bankruptcy-offerings/the-energy-patch-where-rights-offerings-are-sexy-again-idUSKBN1AH408>)
- Rights Offerings in Bankruptcy: More than New Capital, *Journal of the Association of Insolvency and Restructuring Advisors*, Dec/Jan 2011
- “A Primer on Distressed Investing: Buying Companies by Acquiring Their Debt,” Stephen G. Moyer, David Martin, and John Martin, *Journal of Applied Corporate Finance*, Fall 2012
- Citigroup Exchange Offer, HBS case, 9-210-009
- Chapter 9, Options for Alleviating Financial Distress: The Company’s Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Crisis at the Mill, INSEAD case study, IN1030
- Chapter 12, Dynamics of the Workout Process: The Endgame, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Chrysler’s Sale to Fiat, HBS case 9-210-022
- Chapter 10, Profiting from Financial Distress: The Investor’s Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

- Trump Entertainment Resorts, Negotiation exercise