

# 20131 INVESTMENT BANKING

Classe impartita in lingua inglese

Programs: FIN (6 crediti - I sem. - OB | 6 cfu - SECS-P/11)

Class: 46 (I sem.)

Department: Finance

Course director: STEFANO GATTI

Classe 46

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DELLA RAGIONE MASSIMO (Position: CC - Hour: 24 - Type: L)\*

GATTI STEFANO (Position: BA - Hour: 24 - Type: L)\*

*Attenzione! Il programma di seguito riportato è da considerarsi valido SOLO per l'anno accademico 2025/2026.*

## MISSION

In 2024, the 5 Global Financial Institutions ranked in the first five positions of the annual Refinitiv League Tables advised about 3.2 tn USD of M&A transactions, arranged 36 bn USD IPOs and helped customers place about 2.0 tn USD of global bonds. Although far away from the record peaks of 2021, such figures indicate the relevance that Investment Banking services are playing in the context of financial and capital markets worldwide. The knowledge of which services are provided by these institutions and the understanding of the practice of business in the different products available to the different type of customers – corporate entities, financial institutions, governments/public entities and supranational bodies – are an essential part of the curriculum of a finance student. The course mission is the analysis of the main investment banking business areas. Every business is covered in terms of: a) Asset valuation; b) Deal pricing; c) Deal structuring; d) Processes followed during the transactions and roles played by the investment bank/financial advisor.

## COURSE CONTENT DETAILED - SCHEDULE

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Nr.	Date	Time	Room	Topic	Module	Teaching Material
1	08/09	10.15-11.45		Course introduction. Investment Banking: market, competitors and different business models	INTRO	Slides
2	09/09	10-15-11.45		DCM (Debt Capital Market) Services: the case of syndicated loans (I)	DCM	Esty B.C., Structuring Loan Syndicates: Hong Kong Disneyland Project.
3	15/09	10.15-11.45		DCM (Debt Capital Market) Services: the case of syndicated loans (II)	DCM	Esty B.C., Structuring Loan Syndicates: Hong Kong Disneyland Project.
4	17/09	10.15-11.45		External guest speaker on DCM (Debt Capital Market) services	DCM	Guest speakers: Antonio Guadagnino and Stefano Corbetta (SocGen)
5	22/09	10.15-11.45		ECM Trends, rules of engagement , trends and league Table	ECM	Teaching notes Slides

6	24/09	10.15-11.45	Ipo: bookbinding , pdie, Pricing, Allocation and Green shoe	ECM	Slides
7	29/09	10.15-11.45	Right Issue: timetable, terp, rights and Rump	ECM	Slides
8	01/10	10.15-11.45	Right Issue (continued) and ABB (Santander case)	ECM	Slides
9	06/10	10.15-11.45	Contingent Capital and Convertibles (Goldman Sachs Case)	ECM	Slides
10	10/10	14.45-16.15	Private equity and venture capital: the market, different investment vehicles and incentive mechanism s for private equity managers	PRIVATE EQUITY E LBO	Slides
11	13/10	10.15-11.45	Contractual schemes in venture capital and the venture capital method for valuing firms	PRIVATE EQUITY E LBO	Slides

	<b>17/10</b>	<b>9.00</b>			
				<b>MID TERM EXAM</b>	
12	27/10	10.15-11.45		Leveraged buy outs (LBOs). Deal structuring and definition of the capital structure	PRIVATE EQUITY E LBO Slides
13	29/10	10.15-11.45	The profitability of an LBO for the different counterparties involved in the deal	PRIVATE EQUITY E LBO	Slides
14	31/10	13.00-14.30	The profitability of an LBO for the different counterparties involved in the deal. The Arca plan et case	PRIVATE EQUITY E LBO	Guest speakers: Alvisè Gonzato and Alessandro Liori (Cinven) (TBC)
15	03/11	10.15-11.45	External guest	PRIVATE EQUITY E LBO	Guest Speaker: Alessandro Luongo –

16	05/11	10.15-1 1.45	speaker on private equity and LBOs	Alvares & Marsal	Slides
17	10/11	10.15-1 1.45	Introduction to M&A: Trends and M&A Processes	M&A	Slides
18	12/11	10.15-1 1.45	M&A sell side and bolt on acquisitions: Candy Illy and Prysmian case)	M&A	Slides
19	17/11	10.15-1 1.45	M&A B uyside: Ubs - Credit Suisse	M&A	Guest Speaker: Emilio Greco Morgan Stanley
20	19/11	10.15-1 1.45	M&A U nsolicited: Intesa-Ubi and Italian banking Consolidation	M&A	Guest Speaker: Marco Staccoli - Jefferies
20	19/11	10.15-1 1.45	Spin-Off and Restructuring:	M&A	Slides

21	24/11	10.15-1 1.45	From Fiat to FCA Merger of equals: From FCA to Stellantis	M&A	Slides
22	26/11	10.15-1 1.45	Corporate restructuring: in-court and out-of-court procedures. The role of investment banks	RESTR	Slides
23	1/12	10.15-1 1.45	Asset and liability restructuring: the options available	RESTR	Slides
24	03/12	10.15-1 1.45	External speakers on corporate restructuring	RESTR	Guest Speaker: Edoardo Schiavina (Equita)

## TEACHING METHODS

Selection:

- Lectures
  - Lectures
- Guest speaker's talks (in class or in distance)
- Practical Exercises
  - In-class exercises

The learning experience of this course is mainly based on face-to-face lectures.

- However, each of the five modules set forth in Section 2 is accompanied by case discussions and presentations by external guest speakers. The use of cases and external speakers aims at better connecting the body of knowledge covered in the course with real life examples, typically focused on complex investment banking transactions.
- The interaction between the instructor and students during the case discussions and the presentations helps students understand how professionals in the field approach a transaction and organize it in a structured process going from the deal origination to the final deal execution.
- Exercises are very helpful to apply real-investment banking tools and methodologies.

## ASSESSMENT METHODS

Selected methods:	Continuous assessment	Partial exams	General exam
Written individual exam (traditional/online)		<b>x</b>	<b>x</b>
Closed answers questions exam (e.g.: single input, multiple choice, select etc.)		x	x

For all students. Students have the possibility to choose two options:

1. 2 partial exams. In this case, the final mark is determined as the average of the marks on the 2 partial exams (provided that both exams receive a mark of at least 18/30). The partial exams will include exercises and multiple choice questions. The timing for the exam is generally between 45 and 60 minutes.
2. 1 final exam on all the topics covered in the course after the course completion. The full exam includes exercises and multiple choice questions. The timing of the exam is

generally between 50 and 60 minutes.

The questions of the written exam require either to focus on some specific issues discussed during the course or to apply the concepts to numerical examples and mini cases. The final objective of the exam is to verify the students' capabilities and mastery to collect and to organize information and numerical data to solve some of the problems faced by corporate and institutional clients working with investment banks and financial conglomerates.

## GENAI USE

The use of Generative Artificial Intelligence tools by students, solely as support during teaching activities\*, is:

- NON consentito
- NOT allowed\*\*

## TEACHING MATERIALS

- FIN cl. 46

- Slides and ad hoc readings available in the Bboard Platform.
- Text of case studies available in the Bboard Platform via Bocconi Library's Course Reserves.
- Exercises available in the Bboard Platform.

## HONOR CODE

Bocconi University conceives of education as an ongoing process that stretches across a person's entire professional life. The University hopes that the entire Bocconi community will respect the values of fairness and correctness associated with it, values which inspire and guide the conduct of all community members as they pursue common objectives and a shared mission. Bocconi University is also committed to building a truly inclusive climate based on diversity. With the collaboration of faculty and students, it aims to ensure a safe learning environment free from any form of discrimination based on race, religion, gender, geography, age, disability or sexual orientation, in which there is room for a diversity of approaches and where discussions are always conducted in a respectful manner. The Bocconi University Honor Code is published on the website at <http://www.unibocconi.eu/honorcode>, we encourage all students to read it.

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