



**BUSFIN 4213: Corporate Restructuring and Bankruptcy Spring 2026**

Tues/Thurs 2:20pm GE 385

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**Office Hours: Tues/Thurs 9:30am to 11am in Fisher Hall 312 (or via Zoom)**

The course will also include guest lectures and case discussions from:

- Jim Coutinho, Partner at Allen Stovall Neuman & Ashton LLP
- Dan Pombo, Managing Director, Head of Restructuring at J.P. Morgan Securities LLC
- David Karam, CEO of Sbarro (went through Chapter 11 twice)
- Jamie Schroeder, CFO of multiple companies that went through Chapter 11

This syllabus is intended to level set expectations, changing as needed. Students will be notified of any changes.

**Course Description**

This course is part of the sequence of electives in the area of Corporate Finance. The course covers more advanced topics with a focus on corporate restructuring. A large part of the course will examine how firms manage financial distress through the legal bankruptcy process or through voluntary reorganization.

The course is particularly useful to students interested in a corporate finance career within a public or private company, in a career in investment banking, or in corporate consulting. To provide a better understanding of how finance professionals manage these issues, the course relies extensively on the case discussion approach as the method of learning. Students will prepare ahead of class, actively participate in discussions, compete in a simulation, and present a case analyses as part of team presentations.

**Pedagogy**

The narrow objective of this course is to help students develop self-learning skills, writing skills, as well as to encourage teamwork. The greater objective is to prepare students for making thoughtful decisions within a business environment, a critical skill for a successful business career.

Course material will be delivered primarily through case discussions. The use of case studies is a very effective learning method because it emphasizes student self-learning rather than a passive absorption of knowledge. Students learn to develop critical thinking skills and use their judgment to reach conclusions. Case studies do not always lead to a single “right” course of action. Rather, different conclusions may be supported based upon sound financial assumptions and a thorough analysis of the situation at hand. The analysis and discussion of cases is very valuable because it teaches students how to use core principles to define and solve problems, work as a member of a team, and make recommendations for the best course of action.

I will supplement the case discussions with observations from my own professional experience. Students will have the opportunity to role-play from the perspectives of different participants in the Pinewood case.

**Course Prerequisites**

BUSFIN 4211 are prerequisites for this course.

**Class Format**

Case courses have a very different class format from other courses that you have taken thus far in your studies. In other courses, students are engaged in a passive form of learning and are expected to learn and practice skills through homework and exams. Courses that utilize the “case study” method assume an active form by students. The following four principles are ESSENTIAL components of a student’s success in a case course:

- **Participation:** Learning in a case course takes place primarily through active class participation. Students are strongly encouraged and are responsible for sharing their understanding and views on each case with the rest of the



class. As you can tell from the grade composition, class participation is very important and comprises a significant portion of your course grade.

- **Preparation:** To effectively participate in class discussion of cases, students MUST come to class well prepared. Students should study each assigned case in advance, identify the main participants and the problem(s) faced, and prepare to ask and answer questions. It is very important that you work to analyze the case before it is discussed in class. You must be prepared to offer your judgment and recommendation for the situation presented in each case. You should feel free to visit me during office hours or set up an appointment, if you need help with preparing for a case. In addition, you should read any assigned background readings.

- **Presence:** The only way to learn and succeed in this course is to be present and participate in each and every class. Reading a text or copying notes from your fellow students CANNOT substitute for the insight and knowledge that you will acquire through participation in class discussions.

- **Promptness:** Students must make sure that they arrive before the beginning of each class. Students who arrive to class late disrupt the discussion and impose a burden on their fellow students' learning experience. If, for some reason, you happen to arrive to class late, please enter quietly and do not disturb your fellow students.

It is clear from the above that students must make a commitment to prepare for each class and actively participate in class discussions. You are strongly encouraged to take a stand and offer your analysis and recommendations for action. Remember, case studies describe real-world business situations. There is typically more than one course of action that can be taken. It is not as important to discover which particular action will eventually be taken as it is to learn to provide a recommendation based on financial principles and solid analysis.

For further guidance on case studies, please read the handout "Note to the Student: How to Study and Discuss Cases" by Robert F. Bruner.

### **Textbooks and Course Materials**

There is no required textbook for this course. You are expected to purchase all cases used in this course. Note that cases are copyrighted material and thus no form of copying is allowed without the explicit permission of the publisher. Unauthorized copying is a violation of academic integrity standards, and students who fail to comply with this expectation will be reported to the Committee on Academic Misconduct. The course packet (\$29.70) that includes all cases can be purchased here:

<https://hbsp.harvard.edu/import/1372896>

Below is an optional textbook that will supplement your learning. We will not lecture on material from these, but they serve as a good support foundation for some of the cases or if you are interested in learning more:

- ***Corporate Financial Distress and Bankruptcy***, by Edward I. Altman and Edith Hotchkiss, 4<sup>th</sup> edition, 2019

Lecture notes, case discussion questions, additional discussion readings, and other course materials will be posted on the course web page. The course web page is available through Carmen, the university's course management system (<http://carmen.osu.edu>). Materials will generally be posted on Carmen no later than two days prior to the scheduled class. We strongly recommend that you check the course web page regularly.

### **Grading Procedures and Policies**

**Course Grade:** The grade composition is as follows:



	Graded Item	Percent	Points
Solo	Pre-Req Quiz	2%	5
Solo	Discussion 1	2%	5
Solo	Discussion 2	2%	5
Solo	Discussion 3	2%	5
Solo	Discussion 4	2%	5
Solo	Guest Lecture Prep/Recap	4%	10
Solo	Semester Engagement	13%	30
Solo	Delphi Practice Case	6%	15
Solo	Preem Case	6%	15
Solo	Horizon Case	6%	15
Solo	Scott Case	6%	15
Team	National Convenience Stores	9%	20
Team	Pinewood RolePlay Negotiation	17%	40
Team	Final Group Project/Presentation	21%	50
	Total	100.0%	235

**Participation grades:** The quality of your participation will be graded each week

- 0 points: Did not attend
- 1 point: In class, but not does not engage
- 2 points: Asks good questions and/or engages with perspective proactively

Students are encouraged to reach out to us for feedback on their class contributions, or if they need help/guidance for improving their participation.

Please also note the following rules for class participation:

- Select a seat and use the same spot every class
- Please use a name card so I can get to know your names quickly

You are encouraged to work independently in preparing each case. However, it will be very helpful to form a study group in order to discuss your analysis and interpretation of each case, which will help you to prepare more effectively for class.

**Solo Case Briefs:** Case briefs should not exceed four pages of text with no limit on attached exhibits in appendix. Case briefs should be organized as follows: a) statement of main issue(s) in the case; b) financial analysis of main issues; c) recommendations to upper management. You MUST use 12-point font, double-spaced paragraphs, and default Microsoft Word margins. See section below regarding our use of “Turnitin” to ensure academic integrity.

**Team Pinewood and National Convenience Stores Sim:** Students will work in teams, playing the role of a certain stakeholder. Adequate preparation will be required to “win” the negotiation and create value for your constituents. More details will be shared in advance via Carmen.

**Final Team Presentations:** The team final case analysis and presentation will comprise ~22% of your total grade. This will be based on Crystal Restaurant Holdings and due during Finals week. More details will be provided via Carmen closer to the due date.

*At end of semester, each of you will rank your fellow team members in terms of their effort and contribution over the course. Peer evaluations will be taken into consideration in assigning final individual grades for the team case briefs, Pinewood roleplay, and Final Team analysis/presentation. Students MUST submit a team evaluation in order to receive a grade in the course.*

**Suggestions for Effective Team Performance:** The following suggestions (taken from Robert Bruner’s cases textbook) are necessary, but not sufficient, conditions for effective team performance. A major factor in a team’s success is each member’s effort and dedication to the success of the team. It is crucial that you develop a good



working relationship with your teammates. Each member should hold every other member accountable for their contribution to the team's performance.

- Members commit to the success of the team.
- The team plans ahead, leaving time for contingencies.
- The team meets regularly.
- Members show up for meetings and are prepared to contribute.
- There may or may not be a formal leader, but role assignments within the team are clear. Team members meet their assigned obligations.

### **Instructor Feedback and Response Expectations:**

•Email Response Times: within 48 hours. Please email again if you do not receive a response. I have many students this semester, so will not take offense if you reach out multiple times.

•Graded Materials Return Times: within two weeks for case/simulations.

•SSLEs: These are a crucial feedback tool for Fisher and for me personally. I read every single comment from every student every semester. If you are really enjoying class content/delivery, then please let your instructor know before end of semester. And conversely, if you are struggling or not feeling like the course is delivering on expectations, then please reach out to your instructor as soon as issues pop up. In this class, it is critical that you not "sit" on feedback/questions. We want to help you but need to know if you have issues/questions.

### **Academic integrity:**

All students enrolled in this course are responsible for abiding by the guidelines outlined in the University's Code of Student Conduct. According to University Rule 3335-31-02, all suspected cases of academic misconduct will be reported to the Committee on Academic Misconduct.

### **Use of Artificial Intelligence (AI):**

Unless we specifically mention otherwise (and in writing), the use of any AI-generated content in any deliverables in this course will be considered academic misconduct and will be acted on as such. Writing assignments will be turned in online and I will be using Turnitin and other applications that have AI detection algorithms. You need to complete the assignments using your own brain and your own thinking...which will lead to more of your own learning!

### **Disenrollment:**

Fisher College University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the quarter, the first Friday of the quarter, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.

### **Religious accommodations:**

Ohio State has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices in accordance with applicable law. In 2023, Ohio State updated its practice to align with new state legislation. Under this new provision, students must be in early communication with their instructors regarding any known accommodation requests for religious beliefs and practices, providing notice of specific dates for which they request alternative accommodations within 14 days after the first instructional day of the course. Instructors in turn shall not question the sincerity of a student's religious or spiritual belief system in reviewing such requests and shall keep requests for accommodations confidential.

With sufficient notice, instructors will provide students with reasonable alternative accommodations with regard to examinations and other academic requirements with respect to students' sincerely held religious beliefs and practices by allowing up to three absences each semester for the student to attend or participate in religious activities. Examples of religious accommodations can include, but are not limited to, rescheduling an exam, altering the time of a student's presentation, allowing make-up assignments to substitute for missed class work, or flexibility in due dates or research responsibilities. If concerns arise about a requested accommodation, instructors are to consult their tenure initiating unit head for assistance.



A student's request for time off shall be provided if the student's sincerely held religious belief or practice severely affects the student's ability to take an exam or meet an academic requirement and the student has notified their instructor, in writing during the first 14 days after the course begins, of the date of each absence. Although students are required to provide notice within the first 14 days after a course begins, instructors are strongly encouraged to work with the student to provide a reasonable accommodation if a request is made outside the notice period. A student may not be penalized for an absence approved under this policy.

If students have questions or disputes related to academic accommodations, they should contact their course instructor, and then their department or college office. For questions or to report discrimination or harassment based on religion, individuals should contact the Office of Institutional Equity.

### **Student Health and Well Being:**

The university strives to maintain a healthy and accessible environment to support student learning in and out of the classroom. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

### **Students with Disabilities:**

The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact me at the beginning of the semester to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available.

### **Mental Health Services:**

As a student, you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities.

Further, the Ohio State University offers services to assist you with addressing these and other concerns you may be experiencing. If you or someone you know are suffering from any of the aforementioned conditions, you can learn more about the broad range of confidential mental health services available on campus via the Office of Student Life's Counseling and Consultation Service (CCS) by visiting [ccs.osu.edu](http://ccs.osu.edu) or calling 614-292-5766. CCS is located on the 4th Floor of the Younkin Success Center and 10th Floor of Lincoln Tower. You can reach an on call counselor when CCS is closed at 614-292-5766 and 24-hour emergency help is also available through the 24/7 National Suicide Prevention Hotline at 1-800-273-8255 or at [suicidepreventionlifeline.org](http://suicidepreventionlifeline.org).

Fisher College has a collaborative program with Counseling and Consultation Services (CCS) to help you be your best self, academically, physically and emotionally. Mary DeCenzo ([decenzo.4@osu.edu](mailto:decenzo.4@osu.edu)) is available to schedule student counseling sessions Monday through Friday from 8:00 am to 5:00 pm (by appointment only).

### **Sexual Misconduct / Relationship Violence:**

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories (e.g. race). If you are someone you know has been sexually harassed or assaulted, you may find the appropriate resources at <http://titleix.osu.edu>.

### **Diversity Values:**

The Ohio State University affirms the importance and value of diversity in the student body. Our programs and curricula reflect our multicultural society and global economy and seek to provide opportunities for students to learn more about persons who are different from them. We are committed to maintaining a community that recognizes and values the inherent worth and dignity of every person; fosters sensitivity, understanding,



and mutual respect among each member of our community; and encourages each individual to strive to reach his or her own potential. Discrimination against any individual based upon protected status, which is defined as age, color, disability, gender identity or expression, national origin, race, religion, sex, sexual orientation, or veteran status, is prohibited.

### Tentative Course Schedule

#### BusFin 4213 SP26 Class Schedule (Tues/Thurs)

*Red Indicates Graded Assignment*

Week of	Week #	Topic	Tues	Thurs
12-Jan-26	1	Intro and Review	Lecture: Intro to Class, Set-up, and Expectations	<i>Pre-Req Quiz and Review</i>
19-Jan-26	2	FP&A not doing its job	Lecture: Forecasting and Budgeting: Good/Bad	<i>Discussion 1: Financial Distress in the News</i>
26-Jan-26	3	Bankruptcy Code Overview	Lecture: Overview of Bankruptcy Code Provisions	<b>Guest Lecture: Jim Coutinho Bankruptcy Attorney</b>
2-Feb-26	4	Plan of Reorganization	<i>Delphi Practice Case</i>	Lecture: Covenant Breaches and Reprecussions
9-Feb-26	5	Parties Negotiating PoR	<i>National Convenience Stores Negotiation Part 1</i>	<i>National Convenience Stores Negotiation Part 2</i>
16-Feb-26	6	Bankruptcy outside US	Lecture: Overview of International Bankruptcy Codes	<b>Guest Lecture: Dan Pombo Head of Restructuring @ JPM</b>
23-Feb-26	7	Bankruptcy outside US	<i>Preem Case</i>	<i>Discussion 2: International Current Events impact on Companies?</i>
2-Mar-26	8	Voluntary Restructuring	Lecture: Proactive Restructuring (ReOrg, Divestitures, SpinOffs)	<i>Horizon Lines Case</i>
9-Mar-26	9	Re-Org Success Stories	<b>Guest Lecture: David Karam CEO of Sbarro</b>	Pinewood Check-In with Chad and Working Session
16-Mar-26	10	Spring Break	<b>No Class</b>	<b>No Class</b>
23-Mar-26	11	Voluntary Restructuring	<i>Discussion 3: recent success stories and what to reapply</i>	<i>Scott Paper Case</i>
30-Mar-26	12	Working Capital Management	Lecture: Managing Working Capital	<i>Discussion 4: The Art (and Science) of Negotiation</i>
6-Apr-26	13	Extensive Roleplay Simulation	<i>Pinewood Negotiations Part 1</i>	<i>Pinewood Negotiations Part 2</i>
13-Apr-26	14	Career Application	<b>Guest Lecture: Jamie Schroeder CFO Big Lots, American Signature</b>	Crystal Check-In with Chad and Working Session
20-Apr-26	15	Final Group Presentations	<i>Crystal Restaurants Presentations Part 1</i>	<i>Crystal Restaurants Presentations Part 2</i>