



Course and Examination Fact Sheet: Spring Semester 2025

8,819: Restructuring and Turnaround Management

ECTS credits: 4

Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Group work individual grade (80%)

Examination time: Term time

decentral - Active participation, Analog, Individual work individual grade (20%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[8,819,1.00 Restructuring and Turnaround Management](#) -- English -- [Rusch-Schenker Nadine](#)

Course information

Course prerequisites

Students should have completed the compulsory courses Strategy I and Financial Management I. Moreover, students should have a solid knowledge of basic accounting and finance, including financial analysis of annual reports and financial forecasting of future cash flows in Excel to follow the course and work on specific cases.

Learning objectives

- On successful completion of this course, you will be able to...
- Differentiate between restructuring as a general management tool and restructuring as turnaround action
- Explain how and why companies get into trouble, to distinguish between different categories of decline (extern/intern – influenceable/not influenceable) and how they can be foreseen and mitigated
- Identify and analyze turnaround situations and the severity of decline on the basis of key financial figures and financial ratios
- Develop a holistic turnaround strategy and define a turnaround plan for specific turnaround situations, including short- term and long-term actions (strategic, financial, operational)
- Back their turnaround solution with hypotheses that can be validated
- Forecast the impact of a turnaround solution including different scenarios based on the key impact drivers

Course content

Firm-threatening organizational decline has become a widespread phenomenon among today's organizations. Due to the latest global economic crisis, business cycles, and the dynamics of increasing competition in most industries, it is expected to aggravate further in the future. Successful turnaround management is a large managerial challenge. The psychological pressure on the organizational members is high, as the firm's survival is in question. The time span is relatively short, as major actions need to lead to a clear improvement of the situation; otherwise, insolvency actions are required by law. The situation is highly ambiguous, as it is unclear if the intervention actions will actually be effective or pass without any major impact. At the same time, the turnaround industry is growing and becoming more complex as it continues to attract new players such as private equity and hedge funds, beside the traditionally involved stakeholders like e.g. owner, employees, unions, strategy consultants and banks.

This course examines organizational decline, restructuring, and turnaround management from different perspectives by introducing the relevant theories, concepts, and strategies based on scientific publications combined with hands-on best practices from formerly affected companies and the turnaround industry. It provides you with the necessary knowledge, analytical skills, and managerial action toolbox to successfully identify, assess, plan, and manage a turnaround situation as a future leader.



The core of the course builds a real customer case of this year's examination case partner, Helbling Business Advisors. The students, slipping into the role of the turnaround consultants, receive the original case, including the confidential data, as their examination case. Throughout the course, the students will work in groups on the solution of the case, including a full turnaround plan with distress analysis, turnaround solution planning, the forecast of future cash flows, and different scenarios.

Course structure and indications of the learning and teaching design

The course starts with an online kick-off, followed by 5 days of lectures with 7 interactive lessons each. The course culminates in a final day dedicated to presenting and discussing the group's turnaround solutions with partners from Helbling Business Advisors. The course offers a highly innovative teaching approach, enabling students to experience the challenges of solving a turnaround case, co-create content, and reflect on different perspectives while working with different stakeholders from the industry. The format includes the following components:

- Dynamic Settings: Short input sessions, partially co-created by students, followed by plenary discussions or intensive workshops with industry leaders, such as representatives from Alix Partners, a CEO and CFO of a current Swiss restructuring and turnaround company, and turnaround lawyers, among others.
- Oxford-Style Debates: Students engage in debates on real-world cases chosen by the students adopting different perspectives (e.g. Union leader vs. Turnaround Manager, Employee vs. Management)
- Negotiation Role-Play: Students simulate critical negotiations (e.g., a turnaround CFO negotiating with a bank to secure additional funding despite the inability to meet current liabilities—a common scenario in distress).
- Hands-On Experience: Do what turnaround experts do - Liquidity planning, scenario planning, and performance gap calculations etc. using Excel
- Guest lecturers by different experts in restructuring and turnaround management (e.g. Samuel Künzli, CFO of Ypsomed, Karsten Lafrenz, Partner at Alix Partners, Déborah Carlson-Burkhardt – a multiple board member for companies in transformations among others)

Course literature

For those who would also like to read textbooks to deepen the themes of the course, there are good textbooks that complement the course material. These books are, however, not required in the examination.

- Slatter, S., & Lovett, D. (1999). Corporate turnaround. London: Penguin UK

-Bibeault, D. B. (1999). Corporate turnaround: How managers turn losers into winners!. Washington: Beard Books.

- Müller-Ganz, J. (2019). Turnaround. Restrukturierung und Sanierung von Unternehmen, 2. Auflage, Zürich: Schulthess.

- Platt, H. D. (2004). Principles of corporate renewal. University of Michigan press.

-Sands, J. (2020). Corporate Turnaround Artistry: Fix Any Business in 100 Days. New Jersey: John Wiley & Sons.



-Slatter, S., Lovett, D. and Barlow, L. (2006) Leading Corporate Turnaround. Chichester: Jossey-Bass.

Additional course information

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Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work individual grade
Weighting	80%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

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Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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2. Examination sub part (2/2)

Examination modalities

Examination type	Active participation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade



Weighting	20%
Duration	--

Examination languages

Question language: English

Answer language: English

Remark

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Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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Examination content

20% of the final grade is based on each student's individual, active contribution to the course interactive parts like input sessions, discussions, workshops etc.

80% of the final grade is based on the presentation of the team turnaround plan (PPT needs to be handed in) for a specific turnaround case (given) containing and an Excel sheet including your turnaround qualitative and quantitative analysis, strategy, and financial forecast.

The criteria used for evaluation of the turnaround plan will be uploaded on Canvas and made available to all participants.

Examination relevant literature

All literature including the PPT's for the input sessions and the guest lectures uploaded on StudyNet will be relevant for the exam (not the supplementary readings).



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).