

Advanced Corporate Finance

The course is designed to introduce students to empirical research in corporate finance. The availability of data to test theories in Corporate finance is growing dramatically. In this course, students will become familiar and work with some of the main datasets used in empirical research and apply some of the main methods used to analyze them. We will devote time to study selected prior empirical works, chosen to make students work with specific datasets and methods. Students will be asked to replicate or extend some of these studies. Students are expected to have at least a preliminary knowledge of STATA (or other statistical softwares).

1) Cash Holdings

Faulkender, Michael, and Rong Wang, 2006. Corporate Financial Policy and the Value of Cash. *Journal of Finance* 61, 1957–1990.

Fresard, Laurent, 2010. Financial Strength and Product Market Behavior: The Real Effects of Corporate Cash Holdings, *Journal of Finance* 65, 1097-1122

2) Activism

Brav, Alon, Wei Jiang and Hyunseob Kim, 2015. The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation, and Labor Outcomes. *Review of Financial Studies*, 28(10), 2723-2769

Becht, Marco, Julian Franks, and Jeremy Grant, and Hannes Wagner, 2016. The Returns to Hedge Fund Activism: An International Study, Working paper.

3) Family Control & Large Shareholders

Lins, Karl, Paolo Volpin, and Hannes Wagner, 2013. Does Family Control Matter? International Evidence from the 2008-2009 Financial Crisis, *Review of Financial Studies* 26, 2583-2619.

Faccio, Mara, Maria-Teresa Marchica, and Roberto Mura, 2011. Large shareholder diversification and corporate risk-taking. *Review of Financial Studies*, November 2011, vol. 24(11), 3601-3641.

4) CEOs

Meisner Nielsen, Kasper, B.D. Nguyen, 2014. "What death can tell: Are executives paid for their contribution to firm value?". *Management Science* 60 (12), 2994-3010.

Malmendier, Ulrike, and Geoffrey Tate. 2009. Superstar CEOs. *Quarterly Journal of Economics*, November 2009, vol. 124(4), pp. 1593-1638.

Fracassi, Cesare, and Geoffrey Tate, 2012. External Networking and Internal Firm Governance. *Journal of Finance*, vol. 67(1), pp. 153-194.