

Advanced Corporate Finance (Prof. E. Croci)

The course is designed to introduce students to empirical research in corporate finance and governance. The availability of data to test hypotheses and 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 some of these studies using the replication kits made available by the authors. Students are expected to have at least a preliminary knowledge of Stata (or other statistical software).

The grade will be based on:

1. Participation (30%)
2. Paper presentation (35%)
3. Assignments during the course (35%) (These assignments will require Stata)

Reading list (preliminary & subject to change)

Session 1. M&As

Cunningham, Colleen, Florian Ederer, and Song Ma, Killer Acquisitions, *Journal of Political Economy* 2021 129:3, 649-702

Ortiz, Marcelo, Caspar David Peter, Francisco Urzúa I, Paolo F Volpin, Mandatory Financial Disclosure and M&A Activity, *The Review of Financial Studies*, Volume 36, Issue 12, December 2023, Pages 4788–4823, <https://doi.org/10.1093/rfs/hhad052>

Tate, Geoffrey, Liu Yang, The Human Factor in Acquisitions: Cross-industry Labor Mobility and Corporate Diversification, *The Review of Financial Studies*, Volume 37, Issue 1, January 2024, Pages 45–88, <https://doi.org/10.1093/rfs/hhad056>

Session 2. Business Groups

Naaraayanan, S Lakshmi , Daniel Wolfenzon, Business Group Spillovers, *The Review of Financial Studies*, Volume 37, Issue 1, January 2024, Pages 231–264, <https://doi.org/10.1093/rfs/hhad057>

Bena, Jan, Dinc, Serdar and Erel, Isil, (2022), The international propagation of economic downturns through multinational companies: The real economy channel, *Journal of Financial Economics*, 146, issue 1, p. 277-304,

Session 3. Climate Change & Pollution

DUCHIN, R., GAO, J. and XU, Q. (2025), Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution. *J Finance*, 80: 699-754. <https://doi.org/10.1111/jofi.13412>

Nora M C Pankratz, Christoph M Schiller, Climate Change and Adaptation in Global Supply-Chain Networks, *The Review of Financial Studies*, Volume 37, Issue 6, June 2024, Pages 1729–1777.

SAUTNER, Z., VAN LENT, L., VILKOV, G. and ZHANG, R. (2023), Firm-Level Climate Change Exposure. *J Finance*, 78: 1449-1498. <https://doi.org/10.1111/jofi.13219>

Session 4. Activism & Governance

Ian Appel, Vyacheslav Fos, Short Campaigns by Hedge Funds, *The Review of Financial Studies*, Volume 37, Issue 5, May 2024, Pages 1460–1493, <https://doi.org/10.1093/rfs/hhad092>

Gopalan, Radhakrishnan & Gormley, Todd A. & Kalda, Ankit, 2021. "It's not so bad: Director bankruptcy experience and corporate risk-taking," *Journal of Financial Economics*, Elsevier, vol. 142(1), pages 261-292.

Session 5. Students' presentations

Papers will be chosen among those to be presented at AFA 2026.