**Tópicos em Economia Financeira: EAE-5966**

**Professor: Dante Mendes Aldrighi**

**Primeiro Semestre de 2017**

## PROGRAMA

**OBJETIVOS**

Fornecer fundamentos teóricos e empíricos para pesquisas em finanças corporativas. Dado seu caráter introdutório, o curso é estruturado de modo a cobrir tópicos nos quais a investigação teórica e empírica tem mais avançado. Privilegia-se a literatura empírica referente à avaliação de teorias e a contribuições em metodologias de identificação empírica.

**AVALIAÇÃO**

Participação em aulas, apresentação de seminários, e dois ensaios curtos.

**LIVROS DE REFERÊNCIA**

*Handbook of Corporate Finance: Empirical Corporate Finance*, Volume 1 (2007), editado por Eckbo, B. Espen. Amsterdam: Elsevier North-Holland.

*Handbook of Corporate Finance: Empirical Corporate Finance*, Volume 2 (2008), editado por Eckbo, B. Espen. Amsterdam: Elsevier North-Holland.

*Handbook of the Economics of Finance*, Volume 1, Part A (2003), editado por George Constantinides, Milton Harris, e René Stulz. Amsterdam: Elsevier North-Holland.

*Handbook of the Economics of Finance*, Volume 1, Part B (2003), editado por George Constantinides, Milton Harris, e René Stulz. Amsterdam: Elsevier North-Holland.

*Handbook of the Economics of Finance*, Volume 2, Part A (2013), editado por George Constantinides, Milton Harris, e René Stulz. Amsterdam: Elsevier North-Holland.

*Handbook of the Economics of Finance*, Volume 2, Part B (2013), editado por George Constantinides, Milton Harris, e René Stulz. Amsterdam: Elsevier North-Holland.

Tirole, Jean (2006). *The Theory of Corporate Finance*. New Jersey: Princeton University Press.

**TÓPICOS**

**1. A Estrutura de Capital das Empresas: Teorema de Modigliani-Miller; Teoria do *Trade-Off*; Teorias de Custos de Agência; Informação Assimétrica e Teoria da *Pecking Order***

DeAngelo, Harry, Linda DeAngelo, e Toni M. Whited (2011). “Capital Structure Dynamics and Transitory Debt.” *Journal of Financial Economics* 99: 235–261.

Frank, Murray, e Vidham Goyal (2008). “Tradeoff and Pecking Order Theories of Debt”, in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Volume 2, chapter 12. Amsterdam: Elsevier North-Holland.

Graham, John R., e Mark T. Leary (2011). “A Review of Capital Structure Research and Directions for the Future.” *Annual Review of Financial Economics*3: 309-345.

Hennessy, Christopher, e Toni M. Whited (2005). “Debt Dynamics.” *Journal of Finance* 60: 1129–1165.

Hovakimian, Armen, e Guangzhong Li (2011). “In Search of Conclusive Evidence: How to Test for Adjustment to Target Capital Structure.” *Journal of Corporate Finance* 17: 33–44.

Jensen, Michael (1986). “Agency Costs of Free Cash Flows, Corporate Finance and Takeovers.” *American Economic Review* 76(2): 123-140.

Jensen, Michael, e William Meckling (1976). “Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure.” *Journal of Financial Economics* 3: 305-360.

Leary, Mark, e Michael Roberts (2010). “The Pecking Order, Debt Capacity, and Information Asymmetry.” *Journal of Financial Economics* 95: 332–355.

Modigliani, Franco, e Merton Miller (1958). “The Cost of Capital, Corporation Finance, and the Theory of Investment.” *American Economic Review* 48: 261-297.

Roberts, Michael, e Amir Sufi (2009). “Control Rights and Capital Structure: An Empirical Investigation.” *Journal of Finance* 64: 1657-1695.

Strebulaev, Ilya, e BaozhongYang (2013). “The Mystery of Zero-Leverage Firms.” *Journal of Financial Economics* 109: 1–23.

**2. Governança Corporativa: Conceituação, Objetivos, Mecanismos, e Impacto sobre Desempenho**

Bebchuk, Lucian, e Michael Weisbach (2010). “The State of Corporate Governance Research.” *Review of Financial Studies* 23: 939-961.

Shleifer, Andrei e Robert Vishny (1997). “A Survey of Corporate Governance.” *Journal of Finance* 52(2): 737-783.

Tirole, Jean. (2001). “Corporate Governance.” *Econometrica* 69(1): 1-35.

Tirole (2006, caps. 1 e 10)

Williamson, Oliver (1988). “Corporate Finance and Corporate Governance.” *The Journal of Finance* XLIII(3): 567-91.

Zingales, Luigi. (1998). “Corporate Governance,” in Peter Newman (ed.), *The New Palgrave Dictionary of Economics and the Law.* London: Macmillan Reference Ltd.

**3. Estrutura de Propriedade do Capital das Empresas: Grupos Econômicos e Pirâmides; Controle Familiar**

Almeida, Heitor, Sang Yong Park, Marti G. Subrahmanyam e Daniel Wolfenzon (2011). “The Structure and Formation of Business Groups: Evidence from Korean Chaebols.” *Journal of Financial Economics* 99: 447–475.

Becker, Bo, Henrik Cronqvist, e Rüdiger Fahlenbrach (2011). “Estimating the Effects of Large Shareholders Using a Geographic Instrument.” *Journal of Financial and Quantitative Analysis* 46: 907-942.

Bennedsen, Morten, Kasper Nielsen, Francisco Perez-Gonzalez e Daniel Wolfenzon (2007). “Inside the Family Firm: The Role of Families in Succession Decisions e Performance.” *Quarterly Journal of Economics* 122(2): 647-691.

Boutin, Xavier, Giacinta Cestone, Chiara Fumagalli, Giovanni Pica, e Nicolas Serrano-Velarde (2013). “The Deep-Pocket Effect of Internal Capital Markets.” *Journal of Financial Economics* 109(1): 122–145.

Cronqvist, Henrik, e Ruediger Fahlenbrach (2009). “Large Shareholders and Corporate Policies.” *Review of Financial Studies* 22: 3941-3975.

Dyck, Alexander, e Luigi Zingales (2004). “Private Benefits of Control: An International Comparison.” *Journal of Finance* 59(2): 537-600.

Glaser, Markus, Florencio Lopez de Silanes, e Zacharias Sautner (2013). “Opening the Black Box: Internal Capital Markets and Managerial Power.” *Journal of Finance* 68(4): 1577-1631.

Khanna, Tarun, e Yishay Yafeh (2007). “Business Groups in Emerging Markets: Paragons or Parasites?” *Journal of Economic Literature* 45: 331-372.

Masulis, Ronald, Peter Pham, e Jason Zein (2011). “Family Business Groups around the World: Financing Advantages, Control Motivations, and Organizational Choices.” *The Review of Financial Studies* 24: 3556-3600.

**4. Contratos de Remuneração Baseados em Incentivos**

Bebchuk, Lucian, e Jesse Fried (2003). “Executive Compensation as an Agency Problem.” *Journal of Economic Perspectives* 17(3): 71–92.

Bertrand, Marianne, e Sendhil Mullainathan (2001). “Are CEOs Rewarded for Luck? The Ones without Principals Are”, *Quarterly Journal of Economics* 116(3): 901-932.

Bertrand, Marianne, e Sendhil Mullainathan (2003). “Enjoying the Quiet Life? Corporate Governance and Managerial Preferences.” *Journal of Political Economy* 111(5): 1043-1075.

Bivens, Josh, e Lawrence Mishel (2013). “The Pay of Corporate Executives and Financial Professionals as Evidence of Rents in Top 1 Percent Incomes.” *Journal of Economic Perspectives* 27(3): 57–78.

Frydman, Carola, e Dirk Jenter (2010). “CEO Compensation.” *Annual Review of Financial Economics* 2: 75-102.

Murphy, Kevin (2013). “Executive Compensation: Where We Are, and How We Got There.” In George M. Constantinides, Milton Harris and Rene M. Stulz (editores), *Handbook of the Economics of Finance* Volume 2, Part A, Chapter 4, 211-356.

**5. Conselhos de Administração**

Adams, Renée, Benjamin E. Hermalin, e Michael S. Weisbach (2010). “The Role of Boards of Directors in Corporate Governance: A Conceptual Framework and Survey.” *Journal of Economic Literature* 48(1): 58–107.

Boone, Audra, Laura Casares Field, Jonathan M. Karpoff, e Charu G. Raheja (2007). “The Determinants of Corporate Board Size and Composition: An Empirical Analysis.” *Journal of Financial Economics* 85(1): 66-101.

Faleye, O., R. Hoitash, e U. Hoitash (2011). “The Costs of Intense Board Monitoring.” *Journal of Financial Economics* 101: 160-181.

Field, Laura, Michelle Lowry, e Anahit Mkrtchyan (2013). “Are Busy Boards Detrimental?” *Journal of Financial Economics* 109: 63–82.

Goldman, E., J. Rocholl, e J. So (2009). “Do Politically Connected Boards Affect Firm Value?” *Review of Financial Studies* 22: 2331-2360.

Linck, James, Jeffry Netter, e Tina Yang (2008). “The Determinants of Board Structure.” *Journal of Financial Economics* 87(2): 308-328.

Masulis, Ronald, e Shawn Mobbs (2014). “Independent Director Incentives: Where Do Talented Directors Spend Their Limited Time and Energy?” *Journal of Financial Economics* 111: 406–429.

Wintoki, M. Babajide, James Linck, Jeffry Netter (2012). “Endogeneity and the Dynamics of Internal Corporate Governance.” *Journal of Financial Economics* 105(3): 581–606.

**6. Fusões e Aquisições, *Takeovers* Hostis, *Leveraged Buyouts* e *Private Equity***

Andrade, Gregor, e Erik Stafford (2004). “Investigating the Economic Role of Mergers.” *Journal of Corporate Finance* 10: 1-36.

Betton, Sandra, B. Espen Eckbo, e Karin Thorburn (2008). “Corporate Takeovers.” In B. Espen Eckbo (editor), *Handbook of Corporate Finance: Empirical Corporate Finance* Volume 2, Chapter 15, 289-427.

Fu, Fangjian, Leming Lin, e Micah Officer (2013). “Acquisitions Driven by Stock Overvaluation: Are They Good Deals?” *Journal of Financial Economics* 109: 24–39

Shleifer, Andrei, e Robert Vishny (2003). “Stock Market Driven Acquisitions.” *Journal of Financial Economics* 70: 295-311.

**7. IPOs: Determinantes e Retornos de Curto e de Longo Prazo**

Brau, James, e Stanley Fawcett (2006). “Initial Public Offerings: An Analysis of Theory and Practice.” *Journal of Finance* 61(1): 399-436.

Celikyurt, Ugur, Merih Sevilir, e Anil Shivdasani (2010). Going Public to Acquire? The Acquisition Motive in IPOs.” *Journal of Financial Economics* 96: 345–363.

Pagano, Marco, Fabio Panetta, e Luigi Zingales (1998). “Why Do Companies Go Public? An Empirical Analysis.” *Journal of Finance* 53(1): 27-64*.*

Pastor, Lubos, e Pietro Veronesi (2005). “Rational IPO Waves.” *Journal of Finance* 60: 1713-1757.

Ritter, Jay (2011). “Equilibrium in the IPO Market.” *Annual Review of Financial Economics* 3.

**8. Restrições Financeiras e Investimentos das Empresas**

Almeida, Heitor, e Murillo Campello (2007). “Financial Constraints, Asset Tangibility, and Corporate Investments”. *Review of Financial Studies* 20(5): 1429-60.

Almeida, Heitor, Murillo Campello e Michael Weisbach (2004), “The Cash Flow Sensitivity.” *Journal of Finance*, 2004.

Campello, Murillo, John Graham, e Campbell Harvey (2010). “The Real Effects of Financial Constraints: Evidence from a Financial Crisis.” *Journal of Financial Economics* 97: 470–487.

Chen, Huafeng (Jason), e Shaojun (Jenny) Chen (2012). “Investment-Cash Flow Sensitivity Cannot Be a Good Measure of Financial Constraints: Evidence from the Time Series.” *Journal of Financial Economics* 103: 393–410.

Guariglia, Alessandra (2008). Internal financial constraints, external financial constraints, and investment choice: Evidence from a panel of UK firms. *Journal of Banking and Finance*, 32(9): 1795–1809.

Hadlock, Charles, e Joshua Pierce (2010). “New Evidence on Measuring Financial Constraints: Moving Beyond the KZ Index.” *The Review of Financial Studies* 23(5): 1909-1940

Kaplan, Steven, e Luigi Zingales (1997). “Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints?” *Quarterly Journal of Economics* 112(1): 169-216.

Hubbard, R. Glenn (1998). “Capital-Market Imperfections and Investment.” *Journal of Economic Literature* 36(1): 193-225.

**9. Políticas de *Payout*: Dividendos vs. Recompra de Ações**

Allen, Franklin, e Roni Michaely (2003), “Payout Policy.” In George Constantinides, Milton Harris, e René Stulz (eds.), *Handbook of the Economics of Finance*, Volume 1, Part A, Chapter 7, 337-429. Amsterdam: Elsevier-North-Holland.

Brav, Alon, John Graham, Campbell Harvey, e Roni Michaely (2005). “Payout Policy in the 21st Century.” *Journal of Financial Economics* 77(3): 483-527.

Chetty, Raj, e Emmanuel Saez (2005). “Dividend Taxes and Corporate Behavior: Evidence from the 2003 Dividend Tax Cut.” *Quarterly Journal of Economics* 120: 791-833.

Denis, David, e Igor Osobov (2008). “Why do Firms Pay Dividends? International Evidence on the Determinants of Dividend Policy.” *Journal of Financial Economics* 89(1): 62-82.

Kalay, Avner, e Michael Lemmon (2008). “Payout Policy.” In B. Espen Eckbo (editor), *Handbook of Corporate Finance: Empirical Corporate Finance* Volume 2, Chapter 10.

LaPorta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer, e Robert Vishny (2000), “Agency Problems and Dividend Policies Around the World,” *Journal of Finance* 55(1): 1-33.

Leary, Mark, e Roni Michaely (2011). “Determinants of Dividend Smoothing: Empirical Evidence.” *Review of Financial Studies* 24: 3197-3249.

Miller, Merton, e Franco Modigliani (1961). “Dividend Policy, Growth, and the Valuation of Shares.” *Journal of Business* 34: 411-433.

Officer, Micah (2011). “Overinvestment, Corporate Governance, and Dividend Initiations.” *Journal of Corporate Finance* 17: 710–724.

**10. Finanças Corporativas Comportamentais**

Baker, Malcolm, e Jeffrey Wurgler (2013). “Behavioral Corporate Finance: An Updated Survey.” In George M. Constantinides, Milton Harris, e René Stulz, *Handbook of the Economics of Finance* Volume 2, Part A, 357-424.

Baker, Malcolm, Richard Ruback, e Jeffrey Wurgler (2008). “Behavioral Corporate Finance.” In B. Espen Eckbo (editor), *Handbook of Corporate Finance: Empirical Corporate Finance* Volume 2, Chapter 4.

Barberis, Nicholas, e Richard Thaler (2003). “A Survey of Behavioral Finance.” In George Constantinides, Milton Harris, e René Stulz (eds.), *Handbook of Economics of Finance*, vol. 1B, Amsterdam: North-Holland..

Bennedsen, Morten, Francisco Pérez-González, e Daniel Wolfenzon (2012). “Estimating the Value of the Boss: Evidence from CEO Hospitalization Events.” Stanford University Working Paper.

Graham, John, Campbell Harvey, e Manju Puri (2013). “Managerial Attitudes and Corporate Actions.” *Journal of Financial Economics* 109(1): 103-121.

Kaplan, Steven, Mark Klebanov, e Morten Sorensen (2012). “Which CEO Characteristics and Abilities Matter?” *Journal of Finance* 67(3), 973-1007.

Shleifer, Andrei, e Robert Vishny (1997). “The Limits of Arbitrage.” *Journal of Finance* 52:1: 35-55.

**11. Fraudes Corporativas**

Cicero, David (2009). “The Manipulation of Executive Stock Option Exercise Strategies: Information Timing and Backdating.” *Journal of Finance* 64(6): 2627-2663.

Djankov, Simeon, Rafael La Porta, Florencio Lopez-de-Silanes, e Andrei Shleifer (2008). “The Law and Economics of Self-Dealing.” *Journal of Financial Economics* 88: 430–465.

Dyck, Alexander, Adair Morse, e Luigi Zingales (2010). “Who Blows the Whistle on Corporate Fraud.” *Journal of Finance* 65(6): 2213-2253.

Lo, Agnes, Raymond Wong, e Michael Firth (2010). “Can Corporate Governance Deter Management from Manipulating Earnings? Evidence from Related-Party Sales Transactions in China.” *Journal of Corporate Finance* 16: 225–235.

Ritter, Jay (2008). “Forensic Finance.” *Journal of Economic Perspectives* 22(3): 127–147.

Wang, Tracy, Andrew Winton, e Xiaoyun Yu (2010). “Corporate Fraud and Business Conditions: Evidence from IPOs.” *Journal of Finance* 65(6): 2255-2292.

**12. Metodologias Empíricas em *Corporate Finance***

Cunat V., M. Gine, e M. Guadalupe (2012). “The Vote is Cast: The Effect of Corporate Governance on Shareholder Value.” *The Journal of Finance* 67(5): 1943-1977.

Fama, Eugene F., e Kenneth S. French, 1995, Size and book-to-market factors in earnings and returns, *Journal of Finance* 50, 131-156.

Graham, John, e Campbell Harvey (2001). “The Theory and Practice of Corporate Finance: Evidence from the Field.” *Journal of Financial Economics* 60(2): 187-243.

MacKinlay, A. Craig (1997). “Event Studies in Economics and Finance.” *Journal of Economic Literature* 35(1): 13-39.

Roberts, Michael, e Toni Whited (2013). “Endogeneity in Empirical Corporate Finance.” In George Constantinides, Milton Harris, e René Stulz (eds.), *Handbook of the Economics of Finance* Volume 2, Part A, Chapter 7, 493-572.