

Contenus

Nom du Cours		Semestre du Cours	Cours Théoriques	Travaux Dirigés (TD)	Travaux Pratiques (TP)	Crédit du Cours	ECTS
G465	Special Topics in Finance and Accounting	7	3	0	0	3	5

Cours Pré-Requis	
Conditions d'Admission au Cours	

Langue du Cours	Turc
Type de Cours	Électif
Niveau du Cours	Licence
Objectif du Cours	Ce cours vise à présenter plusieurs sujets de finance d'entreprise qui ne sont pas analysés en détail par des cours d'introduction à la finance. Ce cours oblige les étudiants à lire et à comprendre les «grands succès» en finance d'entreprise, et vise à enseigner aux étudiants plusieurs méthodes d'évaluation et de financement.
Contenus	<p>Semaine 1. Gouvernance d'entreprise et coûts d'agence - I</p> <p>Semaine 2. Gouvernance d'entreprise et coûts d'agence - II</p> <p>Semaine 3. Responsabilité sociale de l'entreprise</p> <p>Semaine 4. Fusions et acquisitions - I</p> <p>Semaine 5. Fusions et acquisitions - II</p> <p>Semaine 6. Rémunération des dirigeants</p> <p>Semaine 7. Connexions politiques</p> <p>Semaine 8. Finance entrepreneuriale - I</p> <p>Semaine 9. Finance entrepreneuriale - II</p> <p>Semaine 10. Structure du capital - I</p> <p>Semaine 11. Structure du capital - II</p> <p>Semaine 12. Politique de dividende</p> <p>Semaine 13. Financement de projet</p> <p>Semaine 14. Financement du commerce</p>
Ressources	<p>Semaines 1-2:</p> <ul style="list-style-type: none"> •Jensen, M. C., and W. H. Meckling, 1976, Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, <i>Journal of Financial Economics</i> 3, 305-360. •Jensen, M. C., 1986, Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, <i>American Economic Review</i> 76, 323-329. •Shleifer, A., and R. Vishny, 1997, A Survey of Corporate Governance, <i>Journal of Finance</i> 52, 139-157. •Gompers, P., J. Ishii, and A. Metrick, 2003, Corporate Governance and Equity Prices, <i>Quarterly Journal of Economics</i> 118, 107-156. <p>Semaine 3:</p> <ul style="list-style-type: none"> •Ferrell, A., H. Liang, H., and L. Renneboog, 2016, Socially responsible firms, <i>Journal of Financial Economics</i>, 122(3), 585-606. •Liang, H. and L. Renneboog, 2014, Finance and Society: the Foundations of Corporate Social Responsibility, WP CentER. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2360633 •Flammer, C., 2015, Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach, <i>Management Science</i> 61, 2549- 568. <p>Semaines 4-5:</p> <ul style="list-style-type: none"> •Martynova, M. and L. Renneboog, 2008, A century of corporate takeovers: What have we learned and where do we stand?, <i>Journal of Banking and Finance</i> 32 (10), 2148-77. •Rhodes-Kropf, M. and S. Viswanathan, 2004, Market Valuation and Merger Waves, <i>Journal of Finance</i> 59(6), 2685-2718. •Martynova, M. and L. Renneboog, 2008, Spillover of Corporate Governance Standards in Cross-Border

Mergers and Acquisitions, Journal of Corporate Finance 14, 200-223.

•Martynova, M. and L. Renneboog, 2009, What Determines the Financing Decision in Corporate Takeovers: Cost of Capital, Agency Problems, or the Means of Payment?, Journal of Corporate Finance 15 (3), 290-315.

•Betton, S., E. Eckbo, R. Thompson and K. Thorburn, 2014, Merger Negotiations with Stock Market Feedback, Journal of Finance, The Journal of Finance 69, 1705-1745.

•Servaes, H. and A. Tamayo, 2014, How do industry peers respond to control threats?, Management Science 60, 380 - 399

Semaine 6:

•Malmendier, U., and G. Tate, 2009, Superstar CEOs, The Quarterly Journal of Economics 124 (4), 1593-1638.

•Nihat A., E. de Bodt, H. Bollaert, and R. Roll, 2015, CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion, Journal of Financial and Quantitative Analysis

•Jenter, D., and Kanaan, F. 2015. CEO turnover and relative performance evaluation, Journal of Finance 70

•Geiler, Ph. and L. Renneboog, 2015, Are Female Top Managers Really Paid Less?, Journal of Corporate Finance 35, 345-369. Bertrand, M. and Mullainathan, 2001, Are CEOs paid for luck? The ones without principals are, Quarterly Journal of Economics 116, 901-932.

•Kulich, C., S. A. Haslam, L. Renneboog, M. Ryan, and G. Trojanowski, 2011, Who Gets the Carrot and Who Gets the Stick? Evidence of Gender Disparities in Executive Remuneration, Strategic Management Journal 32, 301-321

Semaine 7:

•Fisman, R., 2001, Estimating the Value of Political Connections, American Economic Review, 91, 1095-1102.

•Khwaja, A. I. and A. Mian, 2005, Do Lenders Favor Politically Connected Firms? Rent Provision in an Emerging Financial Market, Quarterly Journal of Economics, 120, 1371-1411.

Semaines 8-9:

•Robb, Alicia M., and David T. Robinson. "The Capital Structure Decisions of New Firms." Review of Financial Studies 27, no. 1 (2014): 153-179.

•Cassar, Gavin. "The financing of business start-ups." Journal of Business Venturing 19, no. 2 (2004): 261-283.

•Denis, David J. "Entrepreneurial finance: an overview of the issues and evidence." Journal of Corporate Finance 10, no. 2 (2004): 301-326.

Semaines 10-11:

•Miller, Merton H. 1988. "The Modigliani-Miller Propositions after Thirty Years." Journal of Economic Perspectives, 2, pp. 99-120.

•M. R. Roberts and A. Sufi, 2009, "Control Rights and Capital Structure: An Empirical Investigation, Journal of Finance, 64, pp. 1657-1695.

•Von Eije, H., and WL Megginson, "Dividends and share repurchases in the European Union", Journal of Financial Economics 89, pp. 347-374.

•M. R. Roberts, M. Lemmon and J. Zender, 2008, "Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure" Journal of Finance, 63, pp. 1575-1608

Semaine 12:

•Overview book: by DeAngelo, H., L. DeAngelo, D. Skinner, 2008, Corporate Payout Policy, Foundations and Trends in Finance Vol. 3 (2-3), 95-287

•Michaely, R. and M. Roberts, 2011, Corporate Dividend Policies: Lessons from Private Firms, Review of Financial Studies 25, 711-746

•Renneboog, L. and G. Trojanowski, 2011, Patterns in Payout Policy and Payout Channel Choice, Journal of Banking and Finance 35 (6), 1477-1490.

Semaines 13-14:

• Notes de cours et conférencier invité

Intitulés des Sujets Théoriques

Semaine	Intitulés des Sujets
1	Gouvernance d'entreprise et coûts d'agence - I
2	Gouvernance d'entreprise et coûts d'agence - II
3	Responsabilité sociale de l'entreprise
4	Fusions et acquisitions - I

Semaine	Intitulés des Sujets
5	Fusions et acquisitions - II
6	Rémunération des dirigeants
7	Connexions politiques
8	Finance entrepreneuriale - I
9	Finance entrepreneuriale - II
10	Structure du capital - I
11	Structure du capital - II
12	Politique de dividende
13	Financement de projet
14	Financement du commerce