

Nom du Cours	Semestre du Cours	Cours Théoriques	Travaux Dirigés (TD)	Travaux Pratiques (TP)	Crédit du Cours	ECTS
G465 Sujets spéciaux en Comptabilité et Finance	7	3	0	0	3	5
Cours Pré-Requis	G351					
Conditions d'Admission au Cours	G351					
Langue du Cours	Anglais					
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	Semaine 1. Gouvernance d'entreprise et coûts d'agence - I Semaine 2. Gouvernance d'entreprise et coûts d'agence - II Semaine 3. Responsabilité sociale de l'entreprise Semaine 4. Fusions et acquisitions - I Semaine 5. Fusions et acquisitions - II Semaine 6. Rémunération des dirigeants Semaine 7. Connexions politiques Semaine 8. Finance entrepreneuriale - I Semaine 9. Finance entrepreneuriale - II Semaine 10. Structure du capital - I Semaine 11. Structure du capital - II Semaine 12. Politique de dividende Semaine 13. Financement de projet Semaine 14. Financement du commerce Semaines 1-2: •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. Semaine 3: •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. Semaines 4-5: •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, <i>Journal of Corporate Finance</i> 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?, <i>Journal of Corporate Finance</i> 15 (3), 290-315. •Betton, S., E. Eckbo, R. Thompson and K. Thorburn, 2014, Merger Negotiations with Stock Market Feedback, <i>Journal of Finance</i>, <i>The Journal of Finance</i> 69, 1705–1745. •Servaes, H. and A. Tamayo, 2014, How do industry peers respond to control threats?, <i>Management Science</i> 60, 380 – 399 Semaine 6: •Malmendier, U., and G. Tate, 2009, Superstar CEOs, <i>The Quarterly Journal of Economics</i> 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, <i>Journal of Financial and Quantitative Analysis</i> •Lambert, D., and Larcker, F. 2015, CEO turnover and relative performance evaluation, <i>Journal of Finance</i> 70					

Ressources

- Jenier, 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
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