

## Contenus

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
Ressources	Semaines 1-2: <ul style="list-style-type: none"> <li>•Jensen, M. C., and W. H. Meckling, 1976, Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, Journal of Financial Economics 3, 305-360.</li> <li>•Jensen, M. C., 1986, Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, American Economic Review 76, 323-329.</li> <li>•Shleifer, A., and R. Vishny, 1997, A Survey of Corporate Governance, Journal of Finance 52, 139-157.</li> <li>•Gompers, P., J. Ishii, and A. Metrick, 2003, Corporate Governance and Equity Prices, Quarterly Journal of Economics 118, 107-156.</li> </ul> Semaine 3: <ul style="list-style-type: none"> <li>•Ferrell, A., H. Liang, H., and L. Renneboog, 2016, Socially responsible firms, Journal of Financial Economics, 122(3), 585-606.</li> <li>•Liang, H. and L. Renneboog, 2014, Finance and Society: the Foundations of Corporate Social Responsibility, WP CentER. <a href="http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2360633">http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2360633</a></li> <li>•Flammer, C., 2015, Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach, Management Science 61, 2549- 568.</li> </ul> Semaines 4-5: <ul style="list-style-type: none"> <li>•Martynova, M. and L. Renneboog, 2008, A century of corporate takeovers: What have we learned and where do we stand?, Journal of Banking and Finance 32 (10), 2148-77.</li> <li>•Rhodes-Kropf, M. and S. Viswanathan, 2004, Market Valuation and Merger Waves, Journal of Finance 59(6), 2685-2718.</li> </ul>

- 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

<b>Semaine</b>	<b>Intitulés des Sujets</b>
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