

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	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: •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. •Jensen, M. C., 1986, Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, American Economic Review 76, 323-329. •Shleifer, A., and R. Vishny, 1997, A Survey of Corporate Governance, Journal of Finance 52, 139-157. •Gompers, P., J. Ishii, and A. Metrick, 2003, Corporate Governance and Equity Prices, Quarterly Journal of Economics 118, 107-156. Semaine 3: •Ferrell, A., H. Liang, H., and L. Renneboog, 2016, Socially responsible firms, Journal of Financial Economics, 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, Management Science 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?, Journal of Banking and Finance 32 (10), 2148-77. •Rhodes-Kropf, M. and S. Viswanathan, 2004, Market Valuation and Merger Waves, Journal of Finance 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