课程大纲

现代金融理论与实证专题二：公司金融理论

课程编号：02802330　　授课对象：学术研究生
学　　分：2　　任课教师：刘琦
课程类型：专业必修　　开课学期：2015 年春
先修课程：

任课教师简历（500 字左右）:

刘琦，北京大学光华管理学院金融学助理教授。毕业于宾夕法尼亚大学沃顿商学院，获金融博士学位。研究方向是公司金融，金融市场，和行为金融学。目前主要研究公司金融中的高管薪资问题。与 Alex Edmans 教授合作的论文"Inside Debt"发表于 Review of Finance，并获得了 2011 年度 Spängler IQAM 最佳论文奖（runner-up of "2011 Spängler IQAM Best Paper Prize"）。

任课教师联系方式：qiliu@gsm.pku.edu.cn

助教姓名及联系方式：待定

辅导、答疑时间：待定

一、项目培养目标

1　**Learning Goal 1** Graduates will be thoroughly familiar with the specialized knowledge and theories required for the completion of academic research.
   1.1　Objective 1 Graduates will have a deep understanding of basic knowledge and theories in their specialized area.
   1.2　Objective 2 Graduates will be familiar with the latest academic findings in their specialized area and will be knowledgeable about related areas.
   1.3　Objective 3 Graduates will be familiar with research methodologies in their specialized area, and will be able to apply them effectively.

2　**Learning Goal 2** Graduates will be creative scholars, who are able to write and publish high-quality graduation dissertation and research papers.
   2.1　Objective 1 Graduates will write and publish high-quality graduation dissertation and research papers
   2.2　Objective 2 Graduates will be critical thinkers and innovative problems solvers.

3　**Learning Goal 3** Graduates will have a broad vision of globalization and will be able to communicate and cooperate with international scholars
   3.1　Objective 1 Graduates will have excellent oral and written communication skills
   3.2　Objective 2 Graduates will be able to conduct efficient academic communication in at least one foreign language

4　**Learning Goal 4** Graduates will be aware of academic ethics and will have a sense of social responsibility.

4.1 Objective 1 Graduates will have a sense of social responsibility.

4.2 Objective 2 Graduates will be aware of potential ethical issues in their academic career.

4.3 Objective 3 Graduates will demonstrate concern for social issues.

二、课程概述

This is a doctoral corporate finance class with a focus on theoretical aspects of academic corporate finance research. We will review the main theories on a wide range of topics in theoretical corporate finance (broadly interpreted). Topics include moral hazard, capital structure decisions, corporate payout policy, the theory of firm, security design, optimal financial contracting, the market for corporate control, market microstructure and corporate finance, and financial intermediation, among others. The primary focus is on how asymmetric information, agency conflicts, strategic interactions, and incomplete contracting affect corporate financial decision-making. The course aims both to familiarize students with influential papers and current research, and to promote new research ideas in the area.

三、课程目标（包括学生所提高的技能要求），本课程目标如何服务于项目的培养目标

见第二部分。

四、内容提要及学时分配

见后。

五、教学方式

The course will consist of lectures, in which I will review papers from the literature. Some papers will be discussed in class in great depth, while others will be mentioned briefly and left for the students for further research. A tentative list of topics and papers appears below. Topics and papers may be dropped or added, depending on progress.

六、教学过程中 IT 工具等技术手段的应用

N.A.

七、教材

No textbooks. This course will center on the papers I list below. Please note that the articles marked with an r are required, and those with an asterisk are recommended. The students are required to do one presentation. The articles can be chosen from those with asterisk. Of course, if you have your own theoretical piece and would like to talk in class, it is perfectly fine. In this case, you should secure my approval first.

八、参考书目

见第七部分。

九、教学辅助材料，如 CD、录影等

N.A.

十、课程学习要求及课堂纪律规范

和其他课程一样的要求。

十一、学生成绩评定办法（需详细说明评估学生学习效果的方法）

Homework assignments and class presentation:	40 %
Class participation:	20 %
Exam:	40 %
Total:	100 %

Tentative Topics and List of Readings

#1 Separation of Ownership and Control: Moral Hazard

(r) Jensen, M., and W. Meckling, (1976), "Theory of the firm: managerial behavior, agency costs and ownership structure," *Journal of Financial Economics* 3, 305-360.

(r) Holmstrom, B., (1979), "Moral hazard and observability," *Bell Journal of Economics* 10, 74-91.

(r) Holmstrom, B., (1982), "Moral hazard in teams," *Bell Journal of Economics* 13, 324- 340.

(r) Holmstrom, B., and P. Milgrom, (1991), "Multi-task principal agent analyses: linear contracts, asset ownership, job design," *Journal of Law, Economics, & Organization* 7, 24-52.

(r) Sun, Bo, (2014) "Executive Compensation and Earnings Management under Moral Hazard," *Journal of Economic Dynamics and Control*, 41: 276-290, 2014.

#2 Corporate Financing Decisions

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

(r) Myers, Stewart C. and Nicholas S. Majluf (1984). Corporate Financing and Investment Decisions When Firms Have Information that Investors Do Not Have, *Journal of Financial Economics*, 13, 187-222.

(r) Leland, Hayne E. and David H. Pyle (1977): Information Asymmetries, Financial Structure, and

Financial Intermediation, *Journal of Finance*, 32, 371-388.

(r) Brander, J., and T. Lewis, 1986, "Oligopoly and financial structure: the limited liability effect," *American Economic Review* 76, December, 956-70.

(r) Stulz, R., 1990, "Managerial discretion and optimal financing policies," *Journal of Financial Economics* 26, 3-27.

(r) Ross, Stephen A. (1977): The Determination of Financial Structure: The Incentive-Signaling Approach, Bell Journal of Economics (Spring 1977), 8 (1) 23-40.

* Jensen M., 1986, "Agency costs of free cash flow, corporate finance and takeovers," *American Economic Review* 76, 323-329.

Harris, Milton and Artur Raviv (1991): The Theory of Capital Structure, *Journal of Finance*,46(1), 297-355.

Roberts, Michael, and Mark T. Leary (2005): Do Firms Rebalance Their Capital Structures? *Journal of Finance*, 60(6), 2575-2619

□□Roberts, Michael, and Michael L. Lemmon and Jaime F. Zender (2008): Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure, *Journal of Finance*, 63(4), 1-37.

*Liu, Q., and K. Wong, 2011. Intellectual capital and corporate financing decisions: evidence from the US patent data, *Management Science*.

* Miller, M., 1977, "Debt and taxes," *Journal of Finance* 32, 261-275.

*Bolton, P., and D. Scharfstein, 1990, "A theory of predation based on agency problems in financial contracting," *American Economic Review* 80, 93-106.

#3 IPOs and Corporate Payout Policy

(r) Rock, Kevin (1986): Why New Issues Are Underpriced, *Journal of Financial Economics*, 15, 187-212.

(r) Benveniste, Lawrence M. and Paul A. Spindt (1989): How Investment Bankers Determine the Offer Price and Allocation of New Issues, *Journal of Financial Economics*, 24, 343-61.

(r) Brennan, Michael J. and Anjan V. Thakor (1990): Shareholder Preferences and Dividend Policy, *Journal of Finance*, 45, 993-1019.

(r) Chowdhry, Bhagwan and Vikram Nanda (1994): Repurchase Premia as a Reason for Dividends: A Dynamic Model of Corporate Payout Policies, *Review of Financial Studies*, 7, 321-350

*Zingales, Luigi (1995): Insider Ownership and the Decision to Go Public, *Review of Economic Studies*, 62, 425-448

□□Chemmanur, Thomas J. and Paolo Fulghieri (1999): A Theory of the Going Public Decision, *Review of Financial Studies*, 12, 249–279

Subrahmanyam, Avanidhar and Sheridan Titman (1999): The Going Public Decision and the Development of Financial Markets, *Journal of Finance*, 54, 1045–1082

Dybvig, Philip H. and Jaime F. Zender (1991): Capital Structure and Dividend Irrelevance with Asymmetric Information, *Review of Financial Studies*, 4, 201-219

#4 Theory of Firm

(r) Jensen, M., and W. Meckling, 1976, "Theory of the firm: managerial behavior, agency costs and ownership structure," *Journal of Financial Economics* 3, 305-360.

(r) Grossman S., and O. Hart, 1986, "The costs and benefits of ownership: a theory of vertical and lateral integration," *Journal of Political Economy* 94, 691-719.

(r) Hart, O., and J. Moore, 1990, "Property rights and the nature of the firm," *Journal of Political Economy* 98, 1119-1158.

(r) Rajan, R., and L. Zingales (1998). Power in a Theory of the Firm, *Quarterly Journal of Economics.*

(r) Stein, J., 1997, "Internal capital markets and the competition for corporate resources," *Journal of Finance* 52, 111-133.
*Harris, M., and A. Raviv, 1996, "The capital budgeting process: incentives and information," *Journal of Finance* 51, 1139-1174.

*Holmstrom, B., 1979, "Moral hazard and observability," *Bell Journal of Economics* 10, 74-91.

*Holmstrom, B., and P. Milgrom, 1991, "Multi-task principal agent analyses: linear contracts, asset ownership, job design," *Journal of Law, Economics, & Organization* 7, 24-52.

* Prendergast, Canice, 2002, The tenuous trade-off of risk and incentives, *Journal of Political Economy*, 110, 1071-1102.

Coase, Ronald (1937): The Nature of the Firm, *Economica*, 4(16), 386-405

Alchian, Armen and Harold Demsetz (1972): Production, Information Costs and Economic Organization, *American Economic Review*, 62, 777-795

#5 Corporate Governance and Corporate Control

(r) □Grossman, Sanford J. and Oliver D. Hart (1980): Takeover Bids, the Free Rider Problem and the Theory of the Corporation, *Bell Journal of Economics*, 11, 42-64.

(r) Shleifer, V., and R. Vishny, 1986, "Large shareholders and corporate control," *Journal of Political Economy* 94, 461-488.

(r) Bagnoli, M., and B. Lipman, 1988, "Successful takeovers without exclusion," *Review of Financial Studies* 1, 89-110.

* Harris, M., and A. Raviv, 1988, "Corporate governance: voting rights and majority rules," *Journal of Financial Economics* 20, 203-235.

*Burkart, M., D. Gromb, and F. Panunzi, 1997, "Large shareholders, monitoring, and the value of the firm," *Quarterly Journal of Economics* 112, 693-728.

#6 Financial Markets and Corporate Finance

(r) Kyle, A., 1985, "Continuous auctions and insider trading," *Econometrica* 53, 1315-1336.

(r) Grossman, S., and J. Stiglitz, 1980, "On the impossibility of informationally efficient markets," *American Economic Review* 70, 393-408.

(r) Glosten, L., and P. Milgrom, 1985, "Bid, ask and transaction prices in a specialist market with heterogeneously informed traders," *Journal of Financial Economics* 14, 71-100.

(r) Holmstrom, B., and J. Tirole, 1993, "Market liquidity and performance monitoring," *Journal of Political Economy* 101, 678-709.

(r) Kang, Q., and Q. Liu, 2010. Information-based stock trading, executive incentives and the principal-agent problem, Management Science, 56(4), 682-698.

(r) Sun, Bo, "Asset Returns Under Periodic Revelations of Earnings Management," *International Economic Review*, 55(1): 255-282, February 2014.

*Dow, James and Gary Gorton 1997. Stock Market Efficiency and Economic Efficiency: Is There a Connection? *Journal of Finance*, 52(3):1087–1129
*Subrahmanyam, A., and S. Titman, 1999, "The going-public decision and the development of financial markets," *Journal of Finance* 54, 1045-1082.

#7 Financial Contracting and Securities Design
(r) Townsend R., 1979, "Optimal contracts and competitive markets with costly state verification," *Journal of Economic Theory* 21, 265-293.

(r) Gale D., and M. Hellwig, 1985, "Incentive compatible debt contracts: the one period problem," *Review of Economic Studies* 52, 647-63.

(r) Grossman, S., and O. Hart, 1988, "One share-one vote and the market for corporate control," *Journal of Financial Economics* 20, 175-202.

(r) Aghion, P., and P. Bolton, 1992, "An incomplete contracts approach to financial contracting," Review of Economic Studies 59, 473-494.

(r) Bolton, P., and D. Scharfstein, 1996, Optimal debt structure and the number of creditors, *Journal of Political Economy* 104, 1-25.

(r) Dewatripont, M., and J. Tirole, 1994, "A theory of debt and equity: diversity of securities and manager-shareholder congruence," *Quarterly Journal of Economics* 109, 1027-1054.

(r) Hart, Oliver D. and John Moore ,1995. Debt and Seniority: An Analysis of the Role of Hard Claims in Constraining Management, *American Economic Review*, 85, 567-585

* Bolton, P., and D. Scharfstein, 1990, "A theory of predation based on agency problems in financial contracting," *American Economic Review* 80, 93-106.

* Hart, O., and J. Moore, 1994, "A theory of debt based on the inalienability of human capital," *Quarterly Journal of Economics*, 109, 841-879.

* Berglof, E., and E. L. von Thadden, 1994, Short-term versus long-term interests: capital structure with multiple investors, *Quarterly Journal of Economics* 109, 1055-1084.

#8 Theory of Financial Intermediation

(r) Diamond, Douglas W. and Philip Dybvig (1983). Bank Runs, Deposit Insurance and Liquidity, *Journal of Political Economy*, 91, 401-419

(r) Diamond, Douglas W. (1984). Financial Intermediation and Delegated Monitoring, *Review of Economic Studies*, 51, 393-414.

(r) Stiglitz, Joseph E., and Andrew Weiss (1981). Credit Rationing in Markets with Imperfect Information, *The American Economic Review*, 71(3), 393-410

(r) Morris, S., and H. S. Shin, 1998, "Unique equilibrium in a model of self-fulfilling currency attacks," *American Economic Review* 88, 587-597.

(r) Allen, F., and D. Gale, 2000, "Financial contagion," *Journal of Political Economy*

108, 1-33.

□r)□Bernanke, Ben and Mark Gertler 1989. Agency Costs, Net Worth, and Business Fluctuations, *The American Economic Review*, 79(1), 14-31.

(r) Kiyotaki, Nobuhiro, and John Moore 1997. Credit Cycles, *The Journal of Political Economy*, 105(2), 211-248

□□Bernanke, Ben and Mark Gertler 1990. Financial Fragility and Economic Performance, *Quarterly Journal of Economics*, 105(1), 87-114.

□□Diamond, Douglas W. 1989. Reputation Acquisition in Debt Markets, *Journal of Political Economy*, 97, 828-862.

□□Diamond, Douglas W. 1991. Monitoring and Reputation: The Choice between Bank Loans and Directly Placed Debt, *Journal of Political Economy*, 99, 689-721