



Course Outline:

Topics in Advanced Corporate Finance

Fridays 09:00 – 13:00

Room 3.11, T2, Campus Ufo

Main instructor:

Prof. dr. Luc Renneboog (TilburgU, UGent)

Co-instructors:

Prof. dr. Leentje Moortgat (UGent) and **Prof. dr. Tom Vanacker** (UGent, UExeter)

Department of Accounting, Corporate Finance and Taxation

Luc.Renneboog@uvt.nl

Office Hours: by appointment

1. Introduction

In this course outline you will find important information with respect to the organization, planning and content of the course “Topics in Corporate Finance”.

The course “Topics in Corporate Finance” comprises 8 sessions of 4 hours which will each handle 1 selected topic. Each session will consist of several parts: a lecture about the topic, class discussion, and a presentation by one or more students. The lecture is intended to give a broader overview of the topic and to discuss the insights of a few seminal papers on the topic on the one hand, and to explore a specific research methodology often used to tackle research questions on that topic on the other hand. The presentation by a student can be a presentation of a seminal paper as if it were his/her own paper, or it can be a general presentation about a specific research methodology that is often used in the academic literature on corporate finance and relates particularly to the topic of the day. Specific learning goals include:

- Exploring the literature on empirical corporate finance
- Understanding advanced financial models/theories and their implications
- Being able to identify research gaps in the current literature
- Being able to develop interesting new research questions
- Understanding state-of-the art analytical techniques/methodologies and knowing which methodology to apply in order to address a given research questions

Read thoroughly through this course outline at the beginning of the term. It will inform you where and when the different sessions are held and what is expected from you for this specific course.

Good luck!

Prof. dr. Luc Renneboog

Prof. dr. Leentje Moortgat

Prof. dr. Tom Vanacker

2. Prerequisites

The prerequisite is that 1) you are a master student in a corporate finance oriented master (business engineering, business economics, economics); or 2) you are pursuing a PhD in corporate finance or a related field. In order to better understand the material and participate more actively in class, students are required to read the material (labelled as mandatory reading) for each lecture prior to each class.

Some interesting background resources:

- Michael Roberts and Toni Whited (2013) “Endogeneity in Empirical Corporate Finance”, in George Constantinides, Milton Harris, and René Stulz (eds) *Handbook of the Economics of Finance*, vol 2, Amsterdam, North Holland.
- Joshua Angrist and Jörn-Steffen Pischke (2014) *Mastering 'Metrics: The Path from Cause to Effect*, Princeton University Press

3. Evaluation of Student Performance

The final grade will be determined by:

- Take home assignment:
 - the writing of a 1 page research proposal (30% of the final grade, L. Moortgat); deadline: March 13, 2026.
 - the writing of a 3 page research proposal (excluding, references, tables and figures) – this is an expansion of the best 1/2-page research proposal (30% of the final grade, L. Renneboog); deadline: April 10, 2026.
 - For the PhD students only: the writing of a 1-2 page referee report (15% of the final grade, T. Vanacker; the 1- and 3-page research proposals will then count for 20% and 25% respectively); deadline: lecture 8.
- Class participation (including the presentations – either in class or by video), 40% of the final grade)

4. Timetable and Course Overview

Time and location	Content	Prepare
Friday February 13 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 1: Alternative investments	1. Mandatory Reading 2. Brainstorm about interesting research topics related to alternative investing
Friday February 20 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 2: Corporate Social Responsibility	1. Mandatory Reading 2. Student X prepares short presentation of paper
Friday February 27 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 3: Corporate litigation	1. Mandatory Reading 2. Student X prepares short presentation of paper
Friday March 6 09:00-13:00 Prof. dr. Leentje Moortgat Room 3.11, T2, Campus Ufo	Session 4: Dividend Policy	1. Mandatory Reading 2. Prepare 2 interesting new research questions 3. All students prepare short presentation of their 2 research questions
Friday March 13 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 5: M&A	1. Mandatory reading 2. Student X prepares short presentation of paper
Friday March 27 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 6: Insider Trading	1. Mandatory Reading 2. Student X prepares short presentation of paper
Friday April 3 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 7: Executive Remuneration / CEO characteristics and Corporate Policy	1. Mandatory Reading 2. Student X prepares short presentation of paper

Friday April 24 09:00-13:00 Prof. dr. Luc Renneboog Room 3.11, T2, Campus Ufo	Session 8: Entrepreneurship (only for PhDs)	1. Mandatory Reading 2. Students prepare a referee report of a pre-assigned working paper
--	--	--

5. Sessions in detail

5.1 Alternative Investments (real estate, art, diamonds, wine,...) (L. Renneboog)

Mandatory Reading

- Li, Y., M. Ma, and L. Renneboog, 2022, **Pricing Art and the Art of Pricing: on Risk and Return in Art Auction Markets**, *European Financial Management* 28 (5), 1139-1198. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3889224
This paper expands on the following paper about which you can read intro and conclusion: Renneboog, L. and C. Spaenjers, 2013, **Buying Beauty: On Prices and Returns in the Art Market**, *Management Science* 59 (1), 36-53. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1352363
- Li, Y., M. Ma, and L. Renneboog, 2024, **In Art We Trust**, *Management Science*, 70 (1), 98-127. <https://doi.org/10.1287/mnsc.2022.4633>.
Link: [In Art We Trust by Luc Renneboog, Yuexin Li :: SSRN](#)
- Ma, M., C. Noussair, and L. Renneboog, 2022, **Colors, Emotions, and the Auction Value of Paintings**, *European Economic Review* 142, 104004. <https://doi.org/10.1016/j.eurocorev.2021.104004> https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3339184

Theoretical topics

- Index building by means of hedonic pricing and repeat sales method

Recommended Reading

Art (in general) and Paintings

- 109. David, G., Y. Li, K. Oosterlinck and L. Renneboog, 2024, **Art in Times of Crisis**, *Economic History Review* 77 (4), 1362-1413. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3929327

- Pénasse, J., L. Renneboog, and J. Scheinkman, 2021, **When a Master Dies: Speculation and Asset Float**. *Review of Financial Studies* 34 (8), 3840-3879. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3385460
- Penasse, J., and L. Renneboog, 2014, **Bubbles and Trading Frenzies: Evidence from the Art Market**, WP CentER. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2523854
- Pénasse, J., L. Renneboog, and C. Spaenjers, 2014, **Sentiment and Art Prices**, *Economics Letters* 112 (3), 432-424. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2377401
- Renneboog, L. and C. Spaenjers, 2014, **Investment Returns and Economic Fundamentals in International Art Markets**, in: *Canvases and Careers in a Cosmopolitan Culture. On the Globalization of Contemporary Art Markets*, O. Velthuis and S. Baia-Curioni (eds.), Oxford University Press, 129-146. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2400473
- Goetzmann, W., L. Renneboog, and C. Spaenjers, 2011, **Art and Money**, *American Economic Review* 101 (3), 222-226. For the full version: see http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1501171
- Mei, J. and M. Moses, 2002, **Art as Investment and the Underperformance of Masterpieces: Evidence from 1875-2000**, *American Economic Review*, 1656-1668. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=311701
- Goetzmann W., 1993, **Accounting for taste: Art and the financial markets over three centuries**. *Amer. Econom. Rev.* 83, 1370–1376.

Digital Art

- Nagpal, G., and L. Renneboog, 2024, **Passion for Pixels: Evidence of Affective Influences in NFT Valuation**, WP. Link: [Passion for Pixels: Affective Influences in the NFT Digital Art Market by Guneet Kaur Nagpal, Luc Renneboog :: SSRN](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4385460)

Classic Cars

- Laurs, D. and L. Renneboog, 2019, **My Kingdom for a Horse (or a Classic Car)**, *Journal of International Financial Markets, Institutions & Money* 58 (1), 184-207.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3248197

Real estate

- Holtermans, R., Niu, D. and Zheng, S., 2024. Quantifying the impacts of climate shocks in commercial real estate markets. *Journal of Regional Science*, 64(4), pp.1099-1121.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4276452
- Goetzmann W., 1992, **The accuracy of real estate indices: Repeat sale estimators**. *J. Real Estate Finance Economics* 5, 5–53.

Diamonds

- Renneboog, L. and C. Spaenjers, 2012, **Hard Assets: The Returns on Rare Diamonds and Gems**, *Finance Research Letters* 9 (4), 220-230.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2251791

Wine

- Dimson, E., Rousseau, P.L. and Spaenjers, C., 2015. The price of wine. *Journal of Financial Economics*, 118(2), 431-449.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2321573

Stamps:

- Dimson, E., and C. Spaenjers, 2011, **Ex Post: The Investment Performance of Collectible Stamps**, *Journal of Financial Economics* 100.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1444341

5.2 Corporate Social Responsibility / Socially Responsible Investments (L. Renneboog)

5.2.1 A. Corporate Social Responsibility

Mandatory Reading

- Ferrell, A., Liang. H. and L. Renneboog, 2016, **Socially Responsible Firms**, *Journal of Financial Economics*, 122(3), 585-606.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2464561&download=yes
- Liang, H. and L. Renneboog, 2017, **On the Foundations of Corporate Social Responsibility**, *Journal of Finance* 72 (2), 853-910.
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
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2146282

Just skim paper (to familiarize yourself with the Law and Finance literature) – reading intro and conclusion is fine

- Djankov, S., La Porta, R., Lopez-de-Silanes, F., Shleifer, A. 2008. **The law and economics of self-dealing**. *Journal of Financial Economics* 88, 430-465.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=864645

Estimation topics

- Dif-in-Dif and regression discontinuity

Recommended Reading

- Liang, H., C. Marquis, L. Renneboog, S. Li Sun, 2018, **Future-Time Framing: The Effect of Language on Corporate Future Orientation**, *Organization Science* 29 (6), 1093-1111.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2403878
 Early version: Liang, H., C. Marquis, L. Renneboog and L. Sunny, 2014, **Speaking of Corporate Social Responsibility**, WP CentER/Harvard.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2403878
- Liang, H., L. Renneboog, and C. Vansteenkiste, 2020, **Cross-Border Acquisitions and Employment Policies**, *Journal of Corporate Finance* 62, 101575.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2926479
- Law and Finance literature:
 - La Porta, R., Lopez-de-Silanes, F., Shleifer, A., Vishny, R. W. 1998. **Law and finance**. *Journal of Political Economy* 106(6), 1134-1155.
 - Glaeser, E. L., La Porta, R., Lopez-de-Silanes, F. Shleifer, A., 2004. **Do institutions cause growth?** *Journal of Economic Growth* 9, 271-303.
 - La Porta, R., Lopez-de-Silanes, F., Shleifer, A., 2008. **The economic consequence of legal origins**. *Journal of Economic Literature* 46, 285-332.
- Institutions literature:
 - Acemoglu, D. and S. Johnson, 2005. **Unbundling institutions**. *Journal of Political Economy* 113, 949-995.

5.2.2 Socially Responsible Investing

Mandatory Reading

- Barko, T., M. Cremers, and L. Renneboog, 2022, **Shareholder Engagement on Environmental, Social, and Governance Performance**, *Journal of Business Ethics* 180 (2), 777-812.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2977219

Recommended Reading

- Liang, H. and L. Renneboog, 2020, **The Global Sustainability Footprint of Sovereign Wealth Funds**, *Oxford Review of Economic Policy* 36(2), 380-426.
- Renneboog, L., Ter Horst, J., Zhang, C., 2011. **Is ethical money financially smart? Nonfinancial attributes and money flows of socially responsible investment funds.** *Journal of Financial Intermediation* 20, 562-588.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=887162
- Renneboog, L., Ter Horst, J., Zhang, C. 2008. **The price of ethics and stakeholder governance: the performance of socially responsible mutual funds**, *Journal of Corporate Finance* 14, 302-322.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=985265
- Hong, H. and M. Kacperczyk, 2009, **The Price of Sin: The Effects of Social Norms on Markets**, *Journal of Financial Economics*, 93,15-36.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=766465
- Dimson, E., Karakas, O., Li, X, 2015. **Active ownership**, *Review of Financial Studies*, 28(12), pp.3225-3268
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2154724

5.3 Corporate Litigation (L. Renneboog)

Mandatory Reading

- Barko, T., L. Renneboog and H. Zhang, 2023, **Corporate Fraud and the Consequences of Class Action Securities Litigation**, WP.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4521118
- Ferrell, A., A. Manconi, E. Neretina, and L. Renneboog, 2025, **Corporate Litigation, Governance, and the Role of Law Firms**, *Journal of Accounting Research*, forthcoming.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3931487

- Gider, J., L. Renneboog and H. Zhang, 2025, **Who cares about diversity?**, WP. Download: TBA

Estimation topics

- Instrumental variables

Recommended Reading

- Amiram, D., Bozanic, Z., Cox, J.D., Dupont, Q., Karpoff, J.M. and Sloan, R., 2018. **Financial reporting fraud and other forms of misconduct: a multidisciplinary review of the literature.** *Review of Accounting Studies*, 23(2), pp.732-783.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3021055
- Hutton, I., Jiang, D. and Kumar, A., 2015. **Political values, culture, and corporate litigation.** *Management Science*, 61(12), pp.2905-2925.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2015692

5.4 Dividend Policy (Leentje Moortgat)

5.4.1 Dividend policy

Mandatory Reading

- Overview paper (not for class discussion but good to read to know all about div policy): Farre-Mensa, J., R. Michaely, and M. Schmalz, 2014, **Dividend Policy**, In *Annual Review of Financial Economics, Volume 6*, edited by Andrew W. Lo and Robert C. Merton. Palo Alto, CA: Annual Reviews
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1438851
- Michaely, R. and M. Roberts, 2011, Corporate Dividend Policies: Lessons from Private Firms, *Review of Financial Studies* 25, 711-746.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=927802
- Moortgat, L., Annaert, J., Deloof, M., 2017, Investor protection, taxation and dividend policy: Long-run evidence, 1838 – 2012, *Journal of Banking & Finance*, 85, 113-131
<https://dx.doi.org/10.1016/j.jbankfin.2017.08.013>

Recommended Reading

- Overview book: by DeAngelo, H., L. DeAngelo, D. Skinner, 2008, Corporate Payout Policy, Foundations and Trends in Finance Vol. 3 (2-3), 95-287, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1629316
- Becker, B., Ivkovich, Z., S. Weisbenner, 2011, Local Dividend Clientele, *Journal of Finance* 66, 655. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1438851
- DeAngelo, H., DeAngelo, L., Stulz, R., 2006, Dividend policy and the earned/contributed capital mix: a test of the life-cycle theory, *Journal of Financial Economics*, 81(2), 227-254. <https://doi.org/10.1016/j.jfineco.2005.07.005>
- Fama, E. and K. French, 2001, Disappearing dividends: changing characteristics or lower propensity to pay?, *Journal of Financial Economics* 60, 3-43.
- Floyd, E., Li, N., Skinner, D.J., 2015. Payout policy through the financial crisis: The growth of repurchases and the resilience of dividends, *Journal of Financial Economics*, 118(2), 299-316. <https://doi.org/10.1016/j.jfineco.2015.08.002>
- Jacob, M., Michaely, R., 2017. Taxation and dividend policy: the muting effect of agency issues and shareholder conflicts. *The review of financial studies*, 30(9), 3176-3222, <https://doi.org/10.1093/rfs/hhx041>
- Michaely, R., Moin, A., 2022, Disappearing and reappearing dividends, *Journal of Financial Economics*, 143, 207-236. <https://doi.org/10.1016/j.jfineco.2021.06.029>

5.4.2 Assignment

Student's preparation (before class) (will not be graded)

- 1) Read every paper from the reading list.
- 2) Develop a 1-pager with 2 interesting new research questions. This means you are expected to identify a relevant question (to which we preferably don't know the answer yet) and logically build up your research question using/connecting several citations or theories. You can build upon the papers seen in this course or choose a topic of your own. Also try to identify which (type of) data you need to address this question. The two questions do not need to be related.
- 3) Doing this properly should take up half a page per question, so maximum 1 page for the 2 questions, excluding the reference list which should be added on page 2. Formatting guidelines: line spacing 1.15, arial 10.
- 4) **Prepare 2 slides** (1 per research question) **to present your 2 research questions in class** (max 5 minutes presentation).
- 5) **Submit your 1-page with 2 research questions** the latest on **Sunday March 1, 2025**.

Student's take-home assignment (after class) (will be graded)

- 1) Pick the most interesting of your questions (as agreed upon in class),
 - a. expand your motivation,
 - b. work out a research strategy to address your question (i.e. search an appropriate database and build up a research methodology that will correctly identify the answer to your question.),
 - c. think of tests that allow to shed light on/prove/disprove the economic mechanism you are investigating,
 - d. better explain the (policy) relevance of investigating your research question,...
- 2) Submit a 1-page research proposal of your best research question (as chosen in class), excluding the reference list which should be added on page 2. Formatting guidelines: line spacing 1.15, arial 10.
- 3) **Submit your 1-page with 1 research proposal the latest on Friday March 13, 2026.**

During these exercises, keep the following important principles in research in mind:

- Be clear about your research question!
- What can we learn from it/would this knowledge be new?
- How will you (be able to) test your research question?
- Why should we care about this knowledge?
- General issues: write fluently, think logically, use references, etc.

5.5 Mergers and Acquisitions (L. Renneboog)

Mandatory Reading:

- Survey paper to get an overview over the literature: Skim paper; understand what the main research topics (on long-term performance) are in the M&A field; the tables are summarizing the results for each field.
Renneboog, L. and C. Vansteenkiste, 2019, **Failure and Success in Mergers and Acquisitions**, *Journal of Corporate Finance* 58, 650-699.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3434256
- Skim this paper: a. understand the event study methodology, and b look at all the graphs.
Martynova, M. and L. Renneboog, 2011, **The Performance of the European Market for Corporate Control: Evidence from the 5th Takeover Wave**, *European Financial Management* 17 (2), 208-260.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=941731

- 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.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1192566
- Servaes, H. and A. Tamayo, 2014, **How do industry peers respond to control threats?**, *Management Science* 60, 380 – 399
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2283625

Topics: How to write a survey paper? Some hints

- Example: Renneboog, L. and T. Simons, 2005, **Public-to-Private Transactions: LBOs, MBOs, MBIs and IBOs**, WP CentER. (chapter in book)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=796047

Recommended Reading

- Cunningham, C., Ederer, F. and Ma, S., 2021. Killer acquisitions. *Journal of political economy*, 129(3), pp.649-702.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3241707
- Vansteenkiste, C., 2023. Informed Acquirers and M&A Outcomes. Available at SSRN 3255983.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3255983
- Vansteenkiste, C., 2025, The Strategic Side of Charity: Evidence from M&As WP
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5103313
- Betton, S., E. Eckbo, R. Thompson and K. Thorburn, 2014, **Merger Negotiations with Stock Market Feedback**, *Journal of Finance*, 69, 1705–1745.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1835073
- Eckbo, E., T. Makaew, and K. Thorburn, 2014, **Are Stock-Financed Takeovers Opportunistic?**, Working paper ECGI 2014.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2356900
- 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.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=820984
- Martynova, M. and L. Renneboog, 2008, **Spillover of Corporate Governance Standards in Cross-Border Mergers and Acquisitions**, *Journal of Corporate Finance* 14, 200-223.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1094661
- Renneboog, L. and Y. Zhao, 2014, **Director Networks and Takeovers**, *Journal of Corporate Finance* 28, 218-234.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1763167

- Renneboog, L., T. Simons, and M. Wright, 2007, **Why Do Public Firms Go Private in the UK? The Impact of Private Equity Investors, Incentive Realignment, and Undervaluation**, *Journal of Corporate Finance* 13 (4), 591-628.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=873673

5.6 Insider Trading (L. Renneboog)

Mandatory Reading

- Fidrmuc, J., M. Goergen, and L. Renneboog, 2006, **Insider Trading, News Releases and Ownership Concentration**, *Journal of Finance* 61 (6), 2931-2973.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=796033
- Niessner, M., 2025, **Strategic Disclosure Timing and Insider Trading**, WP Yale.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2439040
- Goergen, M., L. Renneboog and Y. Zhao, 2019, **Insider Trading and Networked Directors**, *Journal of Corporate Finance* 56, 152-175.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3229606
- Goergen, M., L. Renneboog, and Y. Zhao, 2025, **Insider Trading in Connected Firms during Trading Bans**, WP.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5086405

Recommended Reading

- Ahern, K., 2017, **Information networks: Evidence from illegal insider trading tips**. *Journal of Financial Economics* 125, 26-47.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2511068
- Kelly, P., 2014, **The information content of realized losses**, WP Yale.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2528878
- Cziraki, P., P. de Goeij, and L. Renneboog, 2014, **Corporate Governance Rules and Insider Trading Profits**, *Review of Finance* 18 (1), 67-108.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1573643
- Cohen, L., C. Malloy, Pomorski, 2012, **Decoding Inside Information**, *Journal of Finance* 57, 1009-1043.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1692517
- Cziraki, P., 2014, **Trading by Bank Insiders Before and During the 2007-2008 Financial Crisis**, WP U of Toronto.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1962719

5.7 Executive Remuneration Contracting /CEO Characteristics (L. Renneboog)

5.7.1 Executive Remuneration Contracting /CEO turnover

Mandatory Reading

- Jenter, D., and Kanaan, F. 2015. **CEO turnover and relative performance evaluation**, *Journal of Finance* 70.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=885531
- Geiler, Ph. and L. Renneboog, 2015, **Are Female Top Managers Really Paid Less?**, *Journal of Corporate Finance* 35, 345-369.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2378762

Recommended Reading:

- Bertrand, M. and Mullainathan, 2001, **Are CEOs paid for luck? The ones without principals are**, *Quarterly Journal of Economics* 116, 901-932.
- Pan, Y., Wang, T., and M. Weisbach, 2013, **CEO investment cycles**, *Review of Financial Studies*, forthcoming.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2311579
- 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.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1526948
- Gillan, S. L., Hartzell, J. C., and Parrino, R. 2009. **Explicit vs. implicit contracts: evidence from CEO employment agreements**, *Journal of Finance* 64: 1629-1655.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=687152
- Renneboog, L. and Y. Zhao, 2011, **Us Knows Us in the UK: On Director Networks and Managerial Compensation**, *Journal of Corporate Finance* 17 (4), 1132-1157.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1763167

5.7.2 CEO Characteristics and Corporate Policy

Mandatory Reading

- 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* . .
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1784322

Recommended Reading

- Malmendier, U., and G. Tate, 2009, **Superstar CEOs**, *The Quarterly Journal of Economics* 124 (4), 1593-1638.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=972725
- Bennedsen, M., K. Nielsen, F. Perez-Gonzales, and D. Wolfenzon, **Inside the Family Firm: the roles of families in succession decisions and performance**, *Quarterly J of Economics* 147, 647-691
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=925650
- Nguyen, B., and K. Nielsen, 2010, **The Value of independent directors: Evidence from sudden deaths**, *Journal of Financial Economics* 98, 550–567.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1342354
- Pikulina, E., L. Renneboog, and Ph. Tobler, 2017, **Overconfidence and Investment: An Experimental Approach**, *Journal of Corporate Finance* 43, 175-192.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2282443
- Bertrand, M. and Schoar, A., 2003. **Managing with style**: The effect of managers on firm policies. *The Quarterly journal of economics*, 118(4), pp.1169-1208.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=376880

5.8 Entrepreneurial Finance (T. Vanacker)

Mandatory Reading

- 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.

Recommended Reading

- Cumming, Douglas J., **Publishing in Finance versus Entrepreneurship/Management Journals** (June 5, 2015). Forthcoming in Tim Clark, Dave Ketchen, and Mike Wright, eds., "How to Get Published in the Top Management Journals". Available at SSRN: <http://ssrn.com/abstract=2615118>
- Gofman, M., & Jin, Z. (2024). "Artificial intelligence, education, and entrepreneurship". *The Journal of Finance*, 79(1), 631-667.
- Hsu, David H. "What do entrepreneurs pay for venture capital affiliation?" *The Journal of Finance* 59, no. 4 (2004): 1805-1844.

6. Course Materials

All course materials (mandatory reading) will either be made available on Ufora (the university's web-hosting program) or can be downloaded from ssrn.com via a weblink posted on this website.