

Key Competences of the students to be learned while studying the discipline

As a result of the study of the discipline the student must:

- Know:
 - the methods of the empirical studies in corporate finance;
 - advantages and limitations of the application of modern econometric methods for the empirical studies of the financial processes in the companies.
- Be able:
 - to gather and analyze the empirical material relevant for the subjects studies on the masters' program;
 - to conduct studies and to formulate hypotheses for the studies of the particular aspects of corporate financial policies of the Russian and the emerging market companies.
- To acquire skills of:
 - scholarly discussion;
 - writing of surveys including for publications of academic journals;
 - scholarly studies;
 - preparation of presentations for the academic conferences.

The discipline in the structure of the masters' program

This discipline is a part of the block of disciplines aimed at preparing students for the research and is a base for vocational guidance for the students while choosing the subject of the scholarly research and the topic of the master thesis. The discipline is mandatory for the master students of the Strategic Management of the Finances of the Firm of the first year.

The Overview of the Discipline

Topic 1. Formal and unformal requirements to master theses.

Topic 2. Data bases and resources by the HSE library and their use in the studies in corporate finance.

Topic 3. The impact of the corporate conflict on the firm' value (case-study).

Literature:

Cutler, D.M., Summers, L.H. The Costs of Conflict Resolution and Financial Distress: Evidence from the Texaco-Pennzoil // The RAND Journal of Economics. – 1988. – Vol.19, №2. – pp. 157–172.

Topic 4. Financial architecture and the effectiveness of companies.

Literature:

Jensen, M. & Meckling, W. (1976). The Theory of Firm: Managerial Behavior, Agency Costs and Capital Structure. Journal of Financial Economics, 3, 305–360.

Myers, S.C. (1984). The capital structure puzzle, Journal of Finance 39, 575–592.

Topic 5. Multifactor asset pricing models.

Literature:

Fama, Eugene F. and French, Kenneth R, 1992, "The Cross-Section of Expected Stock Returns", Journal of Finance 47(2).

Fama, Eugene F. and French, Kenneth R., 2014, "A Five-Factor Asset Pricing Model", Journal of Financial Economics, forthcoming. Available at SSRN:

[http://ssrn.com/abstract=2287202.](http://ssrn.com/abstract=2287202)

Topic 6. Evaluation of investment policy of industrial company based on the analysis of dynamics of investment activity index

Literature:

Danielova A., Sudipto S., Gwangheon H. (2013) «Empirical Evidence on Corporate Risk-Shifting» The Financial Review, 48, pp. 443–460.

Topic 7. Predicting Bankruptcy

Literature:

Altman E.I. Financial ratios, discriminant analysis, and the prediction of corporate bankruptcy // The Journal of Finance. – 1968. – №4. – C. 589–609.

Topic 8. Research of the Russian venture industry taking into account the experience of developed and developing countries

Topic 9. IPO studies.

Literature:

Loughran, Tim, and Jay R. Ritter. "Why Has IPO Underpricing Changed Over Time?." Financial Management 33.3 (2004).

Loughran, Tim, and Jay R. Ritter. "The new issues puzzle." The Journal of Finance 50.1 (1995): 23-51.

Topic 10. The forming of the capital structure by the companies in emerging markets

Literature:

Hovakimian A., Hovakimian G. and H.Tehranian, Determinants of target capital structure: The case of dual debt and equity issues - Journal of Financial Economics, 2004 Vol 71, P 517-540

Opler T.C., Titman S. Designing Capital Structure to Create Shareholder Value. - Journal of Applied Corporate Finance, 1997, vol.10, n.1

Topic 11. Financial reporting quality: is fair value a plus or a minus

Literature:

A Global Guide to Accounting for Business Combinations and Noncontrolling Interests, Application of the U.S. GAAP and IFRS Standards, PWC 2013

Topic 12. The integrated / non-financial reporting of the companies

Literature:

Busco, C., Frigo, M. L., Riccaboni, A., & Quattrone, P. (2013). Integrated Reporting: Concepts and Cases that Redefine Corporate Accountability. Springer

Topic 13. Presentations of the master theses