

PROGRAMA DE CURSO

Nombre del Curso	: EAM330 TOPICOS DE FINANZAS CORPORATIVAS
Créditos	: 10
Carácter	: Optativo
Requisitos	: Dirección Financiera II
Profesor	: Fernando Lefort
Horario	: 18:00 a 21:00 hrs.

Programa Preliminar

I. Introducción a las Finanzas Corporativas

1. Los temas de las finanzas corporativas

2. Eficiencia de mercado

Fama, Eugene, "Efficient Markets II", *The Journal of Finance*, 1991.

Ball, Ray, "The Theory of Stock Market Efficiency: Accomplishments and Limitations", en D. Chew.

Copeland y Weston, *Financial Theory and Corporate Policy*, capítulos 10 y 11.

Shapiro, Alan, "Corporate Strategy and the Capital Budgeting Decision", en D. Chew.

II. Teoremas de Modigliani-Miller: Estructura de Capital y Política de Dividendos

1. Estructura de capital

Copeland y Weston, *Financial Theory and Corporate Policy*, capítulos 13 y 14.

Miller, Merton, "The Modigliani-Miller Propositions After Thirty Years", in D. Chew.

Miller, Merton, "Debt and Taxes," Journal of Finance, July 1977.

Myers, Stewart, "The Search for Optimal Capital Structure", en D. Chew.

Asquith, Paul, and David Mullins, "Equity Issues and Offering Dilution," Journal of Financial Economics, January 1986.

Shleifer, Andrei, "Do Demand Curves for Stocks Slope Down?" Journal of Finance, July 1986.

2. Política de dividendos

Copeland y Weston, *Financial Theory and Corporate Policy*, capítulos 15 y 16.

Black, Fischer, "The Dividend Puzzle," Financial Analysts Journal, 1976.

Miller, Merton and Kevin Rock, "Dividend Policy Under Asymmetric Information," Journal of Finance, 1985.

Barclay, M.J., C.W. Smith and R.L. Watts, "The Determinants of Corporate Leverage and Dividend Policy", en D. Chew.

De Angelo, Harry, Linda De Angelo and Douglas J. Skinner, "Reversal of Fortune: Dividend Signaling and the Disappearance of Sustained Earnings Growth," Journal of Financial Economics, March 1996.

3. Recompra de acciones

Weston, Chung y Siu, *Takeovers, Restructuring and Corporate Governance*, Prentice Hall, 1998, capítulo 18.

Barclay, M.J. and C.W. Smith, "Dutch Auction Share Repurchases: Theory and Evidence", en D. Chew.

III. Obteniendo Financiamiento

1. Financiando nuevos proyectos

Finnerty, John D., "An Overview of Corporate Securities Innovation", en D. Chew.

Smith, Clifford, "Raising Capital: Theory and Evidence", en D. Chew.

Myers, Stewart, and N. S. Majluf, "Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have," Journal of Financial Economics., 1984.

Taggart, Robert, "The Growing Role of Junk Bonds in Corporate Finance", en D. Chew.

Jen, F. C., D. Choi and S-H- Lee, "Some New Evidence on Why Companies Use Convertible Bonds", en D. Chew.

2. IPO'S: (Initial Public Offerings)

Ibbotson, Roger and Jody Sindelar, "Initial Public Offerings", en D. Chew.

Rock, Kevin, "Why New Issues are Underpriced?" Journal of Financial Economics, 1986.

Celis, Cristián y Gustavo Maturana, "IPO's en Chile" Abante, Marzo 1998.

IV. Estructura y Gobierno Corporativo

1 . Gobierno corporativo: el problema de agencia

Copeland y Weston, *Financial Theory and Corporate Policy*, capítulos 19 y 20.

Weston, Chung y Siu, *Takeovers, Restructuring and Corporate Governance*, Prentice Hall, 1998, capítulo 19.

Zingales, Luigi, "Corporate Governance", NBER WP 6309, 1997.

Shleifer, Andrei and Robert W. Vishny, "A Survey of Corporate Governance". *Journal of Finance*, Vol. 52, N°2, June, 1997.

Johnson, S. and A. Shleifer, "Coase and Corporate Governance in Latin America", *ABAnte*, V.2 N.2, 2000.

Lefort, Fernando and Eduardo Walker, "Corporate Governance: Challenges for Latin America", *ÁBAnte*, V.2 N.2, 2000.

La Porta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer and Robert Vishny, "Law and Finance," NBER Working Paper 5661, HIER Working Paper 1768, 1996.

2. Estructura y control corporativo:

Jensen, Michael, "Corporate Control and the Politics of Finance", en D. Chew (primera edición).

La Porta, R., F. López de Silanes, A. Shleifer and R. Vishny, "Corporate Ownership Around the World", *Journal of Finance*, 54, 1999.

Lefort, Fernando and Eduardo Walker, "Ownership and Capital Structure of Chilean Conglomerates: Facts and Hypotheses for Governance", *ABAnte*, V.3 N.1, 2000.

Claessens, S., S. Djankov and L. Klapper, "The Role and Functioning of Business Groups in East Asia and Chile" *ABAnte*, V.3 N. 1, 2000.

3 . Compensación e incentivos para ejecutivos

Jensen, Michael, and Kevin J. Murphy, "Performance Pay and Top Management Incentives," *Journal of Political Economy*, April 1990.

Rappaport, Alfred, "New Thinking, on How to Link Executive Pay with Performance", *Harvard Business Review*, 1999.

O'Byrne, Stephen F., "Total Compensation Strategy", *Journal of Applied Corporate Finance*.

4. El Mercado por Control

Weston, Chung y Siu, *Takeovers, Restructuring- and Corporate Governance*, Prentice Hall, 1998, capítulo 20.

Grossman, Sanford, and Oliver Hart, "One Share, One Vote, and the Market for Corporate Control," *Journal of Financial Economics*, 1988.

Jensen, Michael, "Agency Cost of Free Cash Flow, Corporate Finance, and Takeovers," *American Economic Review*, May 1986.

Bebchuk, Lucian Arye, "Efficient and Inefficient Sales of Corporate Control", *The Quarterly Journal of Economics*, 1994.

Elhauge, Einer, "Toward a European Sale of Control Doctrine", *The American Journal of Comparative Law*, 1993.

Zingales, Luigi, "What Determines the Value of Corporate Votes?" *Quarterly Journal of Economics*, 1995.

5. Quiebra y liquidación

Cutler, David, and Lawrence H. Sununers, "The Costs of Conflict Resolution and Financial Distress: Evidence from Texaco-Pennzoil Litigation," RAND Journal, 1988.

Asquith, Paul, Robert Gertner, and David Scharfstein, "Anatomy of Financial Distress," Quarterly Journal of Economics, 1994.

Gllson, Stuart, "Managing Default: Some Evidence of How Companies Choose Between Workouts and Bankruptcy", en D. Chew, (primera edición).

6. El Rol de los Inversionistas Institucionales

Starks, Laura, "Corporate Governance and Institutional Investors: Implications for Latin America, *ABAnte*, V.2 N.2, 2000.

Castillo, Augusto, "Pension Reform and Corporate Governance: Impact in Chile", *ABAnte*, V.3 N.1, 2000.

Evaluación del curso comprende:

2 controles de lectura:	30%
1 prueba:	30%
Examen final:	40%