

## Syllabus

### Course description

<b>Course title</b>	Advanced Theories: Finance, Macroeconomics and Microeconomics – Module 3 Corporate Finance Theory
<b>Course code</b>	29068
<b>Scientific sector</b>	SECS-P/09 and SECS-P/11
<b>Degree</b>	PhD in Economics and Finance
<b>Semester and academic year</b>	2 <sup>nd</sup> semester
<b>Year</b>	1 <sup>st</sup>
<b>Credits</b>	2
<b>Modular</b>	3

<b>Total lecturing hours</b>	20 hours (6+8+6)
<b>Total office hours</b>	Not foreseen
<b>Total exercise hours</b>	Not foreseen
<b>Attendance</b>	required
<b>Prerequisites</b>	-
<b>Course page</b>	-
<b>Specific educational objectives</b>	Students will learn the structure of the fundamental theoretical models in corporate finance and financial intermediation. The course is divided in three parts: the first part covers the building blocks of theory of corporate finance, e.g., capital structure and the use of debt financing (Prof. Murgia). The second part covers the building blocks of banking theory, e.g., financial intermediaries, financial crises, and financial stability (Prof. Curi). The last part focuses on current trends in corporate finance, e.g., bitcoins, crowd financing, ESG (Prof. Kiesel). The main goal of this module is to equip students with good knowledge of theoretical predictions in order to design novel empirical research.

<b>Lecturer</b>	Prof. Maurizio Murgia, Prof. Claudia Curi, and Prof. Florian Kiesel
<b>Scientific sector of the lecturer</b>	SECS-P/11 and SECS-P/09
<b>Teaching language</b>	English
<b>Office hours</b>	In presence
<b>Lecturing assistant</b>	-
<b>List of topics covered</b>	
<b>Teaching format</b>	In presence

<b>Learning outcomes</b>	<ul style="list-style-type: none"> <li>- Understanding the theoretical assumptions, modelling techniques, and empirical implications;</li> <li>- Identify the requirements to design financial models</li> </ul>
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	- How to use theoretical models to design empirical research.
<b>Assessment</b>	Students are assigned one recent theoretical paper and asked to prepare a written reports and discuss them in class.
<b>Assessment language</b>	English
<b>Evaluation criteria and criteria for awarding marks</b>	Ability to develop critical thinking on theoretical models in corporate finance and how to adapt them to empirical research.
<b>Required readings</b>	A list of required articles will be distributed in class.
<b>Supplementary readings</b>	<p>Tirole J. (2006), <i>The Theory of Corporate Finance</i>, Princeton University Press, Princeton University Press.</p> <p>Constantinides, M. Harris and R. Stulz, <i>Corporate Finance: Handbook of the Economics of Finance</i>, Volume 1A, Handbooks in Economics 21. Elsevier/North-Holland, 2003.</p> <p>Holmström, B. &amp; Tirole, J. (2011) <i>Inside and outside liquidity</i>. MIT Press Book.</p> <p>Allen, F. &amp; Gale, D. (2007), <i>Understanding Financial Crises</i>, New York, Oxford University Press.</p> <p>Freixas, X. &amp; Rochet, JC (2008), <i>Microeconomics of banking</i>, Cambridge (MA), MIT Press Book.</p>