SIMON BUSINESS SCHOOL

Finance 514 -- Empirical Corporate Finance
Course Syllabus – Spring 2018

Course Logistics:

Day and Time: W 1:00-4:00
Location: G120

Instructor:

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CS3-211B schwert@schwert.ssb.rochester.edu

Course Information

This course will cover the theory and evidence concerning major corporate financial policy decisions. FIN 514 discusses a variety of topics in corporate finance. There will be a follow-up course (FIN 540) offered in the Fall 2018 second mini-semester that covers additional empirical corporate finance topics. We will have approximately one class meeting per week.

The reading assignments will be announced in class and will more or less follow the sequence given below. I have included additional references, ***which are not required***, for students who want more information on particular topics. These are not on reserve, but copies of these journals are available in the Management Library (and they are available electronically through the Management Library).

Relation to Other Finance Courses

I assume that you have completed the AEC 520 course, "Causal Inference," which covered many of the econometric techniques that are popular in the modern empirical corporate finance literature. While we will discuss the particular tools used by authors in their empirical analysis, our emphasis will be on the economic analysis of the data, rather than the techniques. If you have not taken this course (or its equivalent), you will probably find yourself deeply mired in the econometric literature on panel regression, instrumental variables, differences-in-differences, matching techniques, regression discontinuity, selection models, structural models, and so forth.

Expectations of Student Performance

My expectations are that students will come to class prepared by having read the necessary material. The lectures will not rehash the readings. Rather, we will discuss different perspectives on the arguments presented in the readings. I will hand out notes to accompany some of the lectures. The handouts will be available on the class web page (see below). In addition, every student will be responsible for leading the discussion of one paper.

Grading

All Ph.D. students will be required to write a paper proposal that is due by June 15, 2018 (worth 20% of the course grade). The topic of the paper proposal can be anything related to the course. My expectation is that you will have a potential topic and a proposed plan of attack to help you learn more about the topic you choose. My hope is that some of these projects might develop into summer papers or even dissertation topics.

You will also be asked to write two "referee's reports" on particular papers that I will assign (each worth 20% of the course grade). Finally, you must lead the discussion of one paper related to the course (worth 20% of the course grade). Of course, I will be available to help you plan your discussion, and I will supplement what you say in class. You should find a topic that interests you and volunteer early. Class participation will be 20% of the course grade, so it is important to be an active participant in the discussion, beyond the paper where you will be the discussion leader. There will be no exams.

Course Information on the World Wide Web (WWW)

Most of the materials for this course will be on the home page for this course. For example, I plan to post copies of the slides used in the classroom presentations as Adobe Acrobat files (so they can be viewed and printed from the WWW).

Academic Integrity

Simon's Code of Academic Integrity (see Section 2 of the Student Handbook) states: "Every Simon student is expected to be completely honest in all academic matters. Simon students will not in any way misrepresent their academic work or attempt to advance their academic position through fraudulent or unauthorized means. No Simon student will be involved knowingly with another student's violation of this standard of honest behavior."

In addition to refraining from obvious forms of cheating and plagiarism:

- On assignments, do not copy or paraphrase work from each other, from students who have taken the class previously, from materials of mine distributed in a previous class, or from outside sources. Any written work should be entirely your own (or your team's, as applicable).

- Do not obtain advice, notes, solutions, or other material from students who took the class previously in ways that would give you an unfair advantage or would undermine the learning experience for you and the class (such as, notes from past case discussions). Similarly, do not use others' case analyses posted on-line.

- Use quotation marks when quoting any text directly. Changing a few words of a sentence or longer section does not make the work your own. Independently written texts rarely have even five consecutive words in common.

Most forms of disallowed shortcuts are easy to detect and will be referred to the school's Academic Integrity Committee. If something is going on in your professional or personal life that prevents you from finishing assigned work in a timely manner, get in touch with me before the deadline (and get in touch with Student Services as appropriate). Finally, to help prevent other students from violating academic integrity, do not pass on notes or give advice on assignments to any students who are taking the course in a later quarter or are taking it at the same time in a different section. Please refer to the Student Handbook for any questions regarding the Code of Academic Integrity.

Professionalism

Treat class sessions like business meetings. Unprofessional behavior has a negative impact on your participation grade. Specifically,

- Make every effort to attend each class.
- You are expected to be in your seat and ready for class at the beginning of each class.

Should extenuating circumstances require you to leave early, please let the professor know before the start of class and sit in back so you can leave with as little disruption as possible.

- You are allowed to use laptops and tablets during lecture, but they should only be used for coursework related activities and not for email, social media, or other activities not directly related to the course. Cell phones must be turned off or silenced during class. No photography of any kind is allowed.

Course Outline and Schedule

Topics and Readings

Required readings are indicated with an asterisk "*" Additional journal articles, ***which are not required***, are included for students who want more information on particular topics. These are not on reserve in the library, although copies of the *Journal of Financial Economics*, the *Journal of Finance*, and the *Review of Financial Studies* are available in the Management Library (and available online through these links if you are logged into the UR network).

I. Introduction to the Course

Smith, Clifford W., "Investment banking and the capital acquisition process," *Journal of Financial Economics*, 15 (January 1986) 3-30.

Henderson, Brian J., Narasimhan Jegadeesh and Michael S. Weisbach, "World markets for raising new capital," *Journal of Financial Economics*, 82 (October 2006) 63-101.

II. Venture Capital and Initial Public Offerings of Common Stock

*Ritter, Jay and Ivo Welch, "A Review of IPO Activity, Pricing, and Allocations," *Journal of Finance*, 57 (August 2002) 1795-1828.

*Lowry, Michelle and G. William Schwert, "IPO Market Cycles: Bubbles or Sequential Learning?" *Journal of Finance*, 57 (June 2002) 1171-1200.

*Lowry, Michelle and G. William Schwert, "Is the IPO Pricing Process Efficient?" *Journal of Financial Economics*, 71 (January 2004) 3-26.

*Lowry, Michelle Micah S. Officer, and G. William Schwert, "The Variability of IPO Initial Returns," *Journal of Finance*, 65 (April 2010) 425–465.

*Gornall, Will, and Strebulaev, Ilya, "Squaring Venture Capital Valuations with Reality," *Journal of Financial Economics*, forthcoming.2019. Online appendix.

Bernstein, Shai, "Does going public affect innovation?" *Journal of Finance*, 70 (August 2015) 1365-1403.

Sørensen, Morten, "How Smart Is Smart Money? A Two-Sided Matching Model of Venture Capital," *Journal of Finance*, 62 (December 2007) 2725–2762.

Aggarwal, Reena, Nagpurnanand R. Prabhala, and Manju Puri, "Institutional Allocation in Initial Public Offerings: Empirical Evidence," *Journal of Finance*, 57 (June 2002) 1421–1442.

Dambra, Michael, Laura Casares Field, and Matthew Gustafson, "The JOBS Act and IPO volume: Evidence that disclosure costs affect the IPO decision," *Journal of Financial Economics*, 116 (April 2015) 121-143.

Da, Zhi, Joseph Engelberg, and Pengjie Gao, "In Search of Attention," *Journal of Finance*, 66 (October 2011) 1461-1499.

Abrahamson, Mark, Tim Jenkinson, and Howard Jones, "Why Don't U.S. Issuers Demand European Fees for IPOs?" *Journal of Finance*, 66 (December 2011) 2055–2082.

Cliff, Michael T., and David J. Denis, "Do Initial Public Offering Firms Purchase Analyst Coverage with Underpricing?" *Journal of Finance*, 59 (December 2004) 2871–2901.

Ljungqvist, Alexander, Felicia Marston, and William J. Wilhelm Jr., "Competing for Securities Underwriting Mandates: Banking Relationships and Analyst Recommendations," *Journal of Finance*, 61 (February 2006) 301–340.

Smart, Scott B., and Chad J Zutter, "Control as a motivation for underpricing: a comparison of dual and single-class IPOs," *Journal of Financial Economics*, 69 (July 2003) 85-110.

Acharya, Viral V., Oliver F. Gottschalg, Moritz Hahn, and Conor Kehoe, "Corporate Governance and Value Creation: Evidence from Private Equity," *Review of Financial Studies*, 26 (2013) 368-402.

Aggarwal, Rajesh K., Laurie Krigman, and Kent L. Womack, "Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling," *Journal of Financial Economics*, 66 (October 2003) 105-137.

Aggarwal, Reena, "Stabilization Activities by Underwriters after Initial Public Offerings," *Journal of Finance*, 55 (June 2000) 1075–1103.

Aggarwal, Reena, "Allocation of Initial Public Offerings and Flipping Activity," Journal of *Financial Economics*, 68 (April 2003) 111-135.

Aggarwal, Reena, and Pat Conroy, "Price Discovery in Initial Public Offerings and the Role of the Lead Underwriter," *Journal of Finance*, 55 (December 2000) 2903–2922.

Altı, Aydoğan, "IPO Market Timing," *Review of Financial Studies*, 18 (2005) 1105-1138.

Amihud, Yakov, Shmuel Hauser, and Amir Kirsh, "Allocations, Adverse Selection, and Cascades in IPOs: Evidence from the Tel Aviv Stock Exchange," *Journal of Financial Economics*, 68 (April 2003) 137-158.

Ang, James S. and James C. Brau, "Concealing and Confounding Adverse Signals: Insider Wealth-maximizing Behavior in the IPO process," *Journal of Financial Economics*, 67 (January 2003) 149-172.

Aruğaslan, Onur, Douglas O. Cook, and Robert Kieschnick, "Monitoring as a Motivation for IPO Underpricing," *Journal of Finance*, 59 (October 2004) 2403–2420.

Asquith, Daniel, Jonathan D. Jones, and Robert Kieschnick, **"**Evidence on Price Stabilization and Underpricing in Early IPO Returns**,"** *Journal of Finance*, 53 (October 1998) 1759-1773.

Atanasov, Vladimir, Vladimir Ivanov, and Kate Litvak, "Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation against VCs," *Journal of Finance*, 67 (December 2012) 2215–2246.

Ball, Eric, Hsin Hui Chiu, and Richard Smith, "Can VCs Time the Market? An Analysis of Exit Choice for Venture-backed Firms," Review of Financial Studies, 24 (2011) 3105-3138.

Barry, Christopher B., Chris J. Muscarella, John W. Peavy III, and Michael R. Vetsuypens, "The Role of Venture Capital in the Creation of Public Companies: Evidence from the Going-Public Process," *Journal of Financial Economics*, 27 (September 1990) 447-471.

Beatty, Randolph P. and Jay R. Ritter, "Investment Banking, Reputation, and the Underpricing of Initial Public Offerings," *Journal of Financial Economics*, 15 (1986) 213-232.

Benninga, Simon, Mark Helmantel and Oded Sarig, "The Timing of Initial Public Offerings," *Journal of Financial Economics*, 75 (January 2005) 115-132.

Benveniste, Lawrence M., Alexander Ljungqvist, William J. Wilhelm Jr., and Xiaoyun Yu, "Evidence of Information Spillovers in the Production of Investment Banking Services," *Journal of Finance*, 58 (April 2003) 577–608.

Black, Bernard S. and Ronald J. Gilson, "Venture Capital and the Structure of Capital Markets: Banks versus Stock Markets," *Journal of Financial Economics*, 47 (March 1998) 243-277.

Bodnaruk, Andriy, Eugene Kandel, Massimo Massa, and Andrei Simonov, "Shareholder Diversification and the Decision to Go Public," *Review of Financial Studies*, 21 (2008) 2779-2824.

Bradley, Daniel J., Bradford D. Jordan, and Jay R. Ritter, "The Quiet Period Goes out with a Bang," *Journal of Finance*, 58 (February 2003) 1–36.

Brau, James C., and Stanley E. Fawcett, "Initial Public Offerings: An Analysis of Theory and Practice," *Journal of Finance*, 61 (February 2006) 399–436.

Braun, Matías, and Borja Larrain, "Do IPOs Affect the Prices of Other Stocks? Evidence from Emerging Markets," *Review of Financial Studies*, 22 (2009) 1505-1544.

Brav, Alon and Paul A. Gompers, "Myth or Reality? The Long-run Underperformance of Initial Public Offerings: Evidence from Venture and Non-venture Capital-backed Companies," *Journal of Finance*, 52 (December 1997) 1791-1822.

Brav, Alon, and Paul A. Gompers, The Role of Lockups in Initial Public Offerings *Review of Financial Studies,* 16 (2003) 1-29.

Brav, Omer, "Access to Capital, Capital Structure, and the Funding of the Firm," *Journal of Finance*, 64 (February 2009) 263–308.

Brennan, Michael J., and Julian Franks, "Underpricing, ownership and control in initial public offerings of equity securities in the U.K.," *Journal of Financial Economics*, 45 (September 1997) 391-413.

Busaba, Walid Y., Lawrence M. Benveniste, and Re-Jin Guo, "The Option to Withdraw IPOs during the Premarket: Empirical Analysis," *Journal of Financial Economics*, 60 (April 2001) 73-102.

Cao, Jerry, and Josh Lerner, "The performance of reverse leveraged buyouts," *Journal of Financial Economics*, 91 (February 2009) 139-157.

Carter, Richard B., Frederick H. Dark, and Ajai K. Singh, "Underwriter Reputation, Initial Returns, and the Long-Run Performance of IPO Stocks," *Journal of Finance*, 53 (February 1998) 285-311.

Carter, Richard, and Steven Manaster, "Initial Public Offerings and Underwriter Reputation," *Journal of Finance*, 45 (September 1990) 1045–1067.

Celikyurt, Ugur, Merih Sevilir, and Anil Shivdasani, "Going public to acquire? The acquisition motive in IPOs," *Journal of Financial Economics*, 96 (June 2010) 345-363.

Chambers, David, and Elroy Dimson, "IPO Underpricing over the Very Long Run," *Journal of Finance*, 64 (June 2009) 1407–1443.

Chemmanur, Thomas J., "The Pricing of Initial Public Offerings: A Dynamic Model with Information Production," *Journal of Finance*, 48 (March 1993) 285–304.

Chemmanur, Thomas J., and P. Fulghieri, "A theory of the going-public decision," *Review of Financial Studies*, 12 (1999) 249-279.

Chemmanur, Thomas J., Shan He, and Debarshi K. Nandy, "The Going-Public Decision and the Product Market," *Review of Financial Studies*, 23 (2010) 1855-1908.

Chemmanur, Thomas J., Gang Hu, and Jiekun Huang, "The Role of Institutional Investors in Initial Public Offerings," *Review of Financial Studies*, 23 (2010) 4496-4540.

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Cook, Douglas O., Robert Kieschnick and Robert A. Van Ness, "On the marketing of IPOs," *Journal of Financial Economics*, 82 (October 2006) 35-61.

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Cornelli, Francesca, and David Goldreich, "Bookbuilding: How Informative Is the Order Book?" *Journal of Finance*, 58 (August 2003) 1415–1443.

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Cronqvist, Henrik, and Mattias Nilsson, "The choice between rights offerings and private equity placements," *Journal of Financial Economics*, 78 (November 2005) 375-407.

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Demers, Elizabeth and Katharina Lewellen, “The Marketing Role of IPOs: Evidence from Internet Stocks,” *Journal of Financial Economics*, 68 (June 2003) 413-437.

Degeorge, François, François Derrien, and Kent L. Womack, “Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding,” *Review of Financial Studies*, 20 (2007) 1021-1058.

Degeorge, François, François Derrien, and Kent L. Womack, “Auctioned IPOs: The US evidence,” *Journal of Financial Economics*, 98 (November 2010) 177-194.

Derrien, François, IPO Pricing in “Hot” Market Conditions: Who Leaves Money on the Table?” *Journal of Finance*, 60 (February 2005) 487–521.

Derrien, François, and Ambrus Kecskés, The Initial Public Offerings of Listed Firms,” *Journal of Finance*, 62 (February 2007) 447–479.

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Dewenter, Kathryn L., and Paul H. Malatesta, Public Offerings of State-Owned and Privately-Owned Enterprises: An International Comparison,” *Journal of Finance*, 52 (September 1997) 1659–1679.

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Dunbar, Craig G., “Factors Affecting Investment Bank Initial Public Offering Market Share,” *Journal of Financial Economics*, 55 (January 2000) 3-41.

Dunbar, Craig G., and Stephen R. Foerster, “Second time lucky? Withdrawn IPOs that return to the market,” *Journal of Financial Economics*, 87 (March 2008) 610-635.

Edelen, Roger M. and Gregory B. Kadlec, “Issuer Surplus and the Partial Adjustment of IPO Prices to Public Information,” *Journal of Financial Economics*, 77 (August 2005) 347-373.

Edwards, Amy K. and Kathleen Weiss Hanley, “Short selling in initial public offerings,” *Journal of Financial Economics* s, 98 (October 2010) 21-39.

Ellis, Katrina, “Who Trades IPOs? A Close Look at the First Days of Trading,” *Journal of Financial Economics*, 79 (February 2006) 339-363.

Ellis, Katrina, Roni Michaely, and Maureen O'Hara, "When the Underwriter Is the Market Maker: An Examination of Trading in the IPO Aftermarket," *Journal of Finance*, 55 (June 2000) 1039–1074.

Ellul, Andrew, and Marco Pagano, "IPO Underpricing and After-Market Liquidity," *Review of Financial Studies*, 19 (2006) 381-421.

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Gomes, Armando, "Going Public without Governance: Managerial Reputation Effects," *Journal of Finance*, 55 (April 2000) 615–646.

Gande, Amar, Manju Puri, and Anthony Saunders, "Bank Entry, Competition and the Market for Corporate Securities Underwriting," *Journal of Financial Economics*, 54 (November 1999) 165-195.

Gompers, Paul A., "Optimal Investment, Monitoring, and the Staging of Venture Capital," *Journal of Finance*, 50 (December 1995) 1461-1489.

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Gompers, Paul A., and Josh Lerner, "The Really Long-Run Performance of Initial Public Offerings: The Pre-Nasdaq Evidence," *Journal of Finance*, 58 (August 2003) 1355–1392.

Gompers, Paul, Anna Kovner, Josh Lerner, and David Scharfstein, "Venture capital investment cycles: The impact of public markets," *Journal of Financial Economics*, 87 (January 2008) 1-23.

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Griffin, John M., Jeffrey H. Harris and Selim Topaloglu, "Why are IPO investors net buyers through lead underwriters?" *Journal of Financial Economics*, 85 (August 2007) 518-551.

Habib, M. A., and A. P. Ljungqvist, "Underpricing and entrepreneurial wealth losses in IPOs: theory and evidence," *Review of Financial Studies*, 14 (2001) 433-458.

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Hanley, Kathleen Weiss and Gerard Hoberg, "Litigation risk, strategic disclosure and the underpricing of initial public offerings," *Journal of Financial Economics*, 103 (February 2012) 235-254.

Hanley, Kathleen Weiss and William J. Wilhelm, "Evidence on the Strategic Allocation of Initial Public Offerings," *Journal of Financial Economics*, 37 (February 1995) 239-257.

Hansen, Robert S., "Do Investment Banks Compete in IPOs?: The Advent of the "7% plus Contract"," *Journal of Financial Economics*, 59 (March 2001) 313-346.

Hao, Qing, "Laddering in initial public offerings," *Journal of Financial Economics*, 85 (July 2007) 102-122.

He, Ping, "A Theory of IPO Waves," *Review of Financial Studies*, 20 (2007) 983-1020.

Hellmann, Thomas, "IPOs, acquisitions, and the use of convertible securities in venture capital," *Journal of Financial Economics*, 81 (September 2006) 649-679.

Helwege, Jean, Christo Pirinsky, and René M. Stulz, "Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership," *Journal of Finance*, 62 (June 2007) 995–1028.

Hertzel, Michael G., Mark R. Huson, and Robert Parrino, "Public market staging: The timing of capital infusions in newly public firms," *Journal of Financial Economics*, 106 (October 2012) 72-90.

Hochberg, Yael V., Alexander Ljungqvist, and Yang Lu, "Whom You Know Matters: Venture Capital Networks and Investment Performance," *Journal of Finance*, 62 (February 2007) 251–301.

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