

PLAN DE COURS/ COURSE OUTLINE¹**MARCHÉS DES CAPITAUX ET FINANCE CORPORATIVE AVANCÉE
CAPITAL MARKETS AND ADVANCED CORPORATE FINANCE
ADM997D****(Cours de niveau doctorat/ PhD course)****Hiver/ Winter 2015****Professeur :** Maher Kooli, Ph.D.

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Disponibilité/ Office hours: Sur rendez-vous/ send me e-mail if you wish to make an appointment

Objectifs / Objectives

This seminar has the objective of introducing doctoral students to theoretical and empirical research in corporate finance and capital markets. Students should at the end of the course be able to present a research proposal on one of the discussed seminar topics.

Ce séminaire de recherche permettra aux étudiants se spécialisant en finance (Ph.D. ou finissants M.sc) de se familiariser avec les principaux résultats et méthodes d'analyse des études récentes en marchés des capitaux et en finance corporative avancée. Les étudiants devront démontrer des capacités d'analyse et de synthèse propres au programme de troisième cycle. L'objectif ultime du cours est de permettre aux étudiants de développer une problématique de recherche.

Description du cours/ Course description

The emphasis of this course will be on the following topics: initial public offerings, the choice between SEO and private placements, the role of venture capital, efficiency market concept, behavioral finance, the choice between stock repurchases and dividends, mergers and acquisitions, international cross-listing, hedge funds, mutual funds, sovereign funds and the role of media in finance. In the presentation of each topics, various econometric techniques will be discussed, including Logit, Nested Logit, GMM, 2SLS, self-selection bias, endogeneity, etc.

Ce séminaire porte sur un examen approfondi de différents thèmes relevant des marchés des capitaux et de la finance corporative avancée. Ce séminaire couvre particulièrement, les émissions initiales, le choix entre les émissions publiques et privées, le rôle du capital de risque, le concept d'efficacité des marchés, la finance comportementale, le choix entre les rachats d'actions et la distribution de dividendes, les fusions et acquisitions, les titres interlistés, les fonds alternatifs, les fonds mutuels, les fonds souverains et la relation entre les médias et la finance. Lors des présentations de ces différents

¹ *This outline is a general guideline subject to possible changes. I'll let you know in case of changes.*

Ce plan de cours n'est qu'un guide général sujet à des changements possibles. Je vous informerai en cas de changements.

thèmes, plusieurs techniques économétriques sont également discutées, incluant les modèles logit, Nested logit, GMM, tobit, à équations simultanées, biais de sélection, problème d'endogénéité, etc.

Philosophie du séminaire/ seminar philosophy

The seminar philosophy is to help PhD students to become active researchers, who can propose new research questions and are able to suggest theoretical or empirical solutions to these questions. I'll start each session by presenting the topic and the theory, while students will present related empirical papers. Each student must make at least four presentations. Non-presenters should read the papers scheduled and be able to participate in the discussion.

La philosophie du séminaire est d'aider les étudiants au doctorat à devenir des chercheurs actifs capables de proposer des nouvelles questions de recherche dans le domaine de la finance et de suggérer des pistes ou des solutions théoriques ou empiriques à ces questions. La méthode d'enseignement est axée sur les conférences magistrales et les discussions en plénière. La forme du séminaire favorise l'échange et les discussions entre le professeur et les étudiants (es). Chaque étudiant (e) participant (e) se verra assigné la tâche de présenter au moins quatre articles couvrant différents thèmes. Les étudiants qui ne présentent pas sont également tenus de lire et de participer à la présentation des articles programmés.

Matériel pédagogique/ Course materials

Unfortunately, there are not many Ph.D. level text books which covers the different topics of this seminar. Instead, all of the main readings will be academic journal articles and working papers. See below, however, a suggested list of textbooks that could be helpful and provides at least some coverage of the main topics.

Il n'existe pas de manuels qui couvrent l'ensemble des thèmes retenus par ce cours. Par ailleurs, la profondeur recherchée nous amène à travailler quasi exclusivement avec des articles scientifiques extraits des revues financières les plus prestigieuses. Toutefois, nous suggérons ci-après une liste d'ouvrages qui constituent d'excellentes sources de références complémentaires. L'étudiant(e) s'y référera au besoin.

- Handbook of Corporate Finance, Volume 1: Empirical Corporate Finance (Handbook of Corporate Finance) (Handbooks in Finance) by B. Espen Eckbo. North-Holland. ISBN-13: 978-0-444-50898-0.
- Handbook of Corporate Finance, Volume 2: Empirical Corporate Finance (Handbook of Corporate Finance) (Handbooks in Finance) by B. Espen Eckbo. North-Holland. ISBN-13: 978-0-444-53090-5.
- The Econometrics of Financial Markets, by Campbell, John Y., Andrew W. Lo and A. Craig MacKinlay, 1997. Princeton University Press. ISBN: 0691043019.
- Financial Theory and Corporate Policy, 4/E by Thomas E. Copeland, J. Fred Weston and Kuldeep Shastri. Pearson Addison Wesley Publishing Co. ISBN-10: 0321127218 | ISBN-13: 9780321127211.
- ❖ *A Guide for the Young Economist*, William Thomson, The MIT Press, 2001.
- ❖ [Writing tips for PhD students](#) , John H. Cochrane, May 2005.

Évaluation/Evaluation

- Présentations au séminaire/Class presentations	(4)	40%
- Rapports critique/ Critiques and referee reports	(2)	20%
- Travail de recherche/ Research papers		<u>40%</u>
		100%

- (40%) Each student will be expected to make at least 4 presentations. Each presentation must address the following aspects: (1) Motivation, research question and contribution of the paper; (2) Brief review of the literature; (3) hypothesis highlighted (3) Data used and explanation of the model considered (for theory papers) or empirical methodology; (4) Summary of main results (important tables and figures); (5) conclusion and discussion of the paper; (6) suggestions of several extensions to the paper with possible solution techniques or empirical innovations. Note that suggesting another sample period as an extension to the paper will not be accepted if it is not very well justified! Extra credit will be given to students who achieve successfully point (6). Remember, do not read your slides word-for-word. Each presentation must be both informative and diverting.

- (20%) Critiques and referee reports (2 reports) must be between two to five pages in length (depending on the paper). The format of the report should address the following sections: (1) presentation of the research question and the main results; (2) overall view of the paper: motivation and contribution, what you like or dislike in the paper, and what major concerns you have; (3) Main part of the report: How to improve the paper (be very constructive when you ask questions to authors); (4) Recommendation to the editor. Critique- writers should be prepared to present their work at the presentation day of the scheduled paper.

- (40%) Research paper: it should be an empirical paper on one of the topics discussed during the seminar. Students will present their research paper in class at the end of the semester. More details will be provided as the term progresses.

- (40%) : Les participants au séminaire ainsi que les auditeurs présenteront les principales contributions d'articles à tour de rôle. Quarante pour cent (40 %) de l'évaluation sera faite sur la base de ces présentations et de la participation des étudiants à la discussion. L'étudiant est appelé à respecter le format suivant : (1) Motivation, question de recherche et contribution; (2) Un résumé des études antérieures; (3) Discussion des hypothèses (3) Données et explication du modèle théorique ou de l'approche méthodologique; (4) Une discussion des résultats les plus importants (tableaux et figures); (5) Conclusion et discussion des résultats; (6) Extensions et avenues de recherche possibles.

- (20%) pour la remise de deux rapports critiques (2-5 pages max) sur des études choisies par le professeur. Chaque participant doit être prêt à présenter son rapport critique lors de la présentation de l'étude en question. Le rapport doit adresser les sections suivantes : (1) La question de recherche ainsi que les résultats les plus importants; (2) Les commentaires généraux : motivation et contribution, les points forts et les points faibles de la recherche ainsi que les points à préciser davantage; (3) Les commentaires spécifiques : comment améliorer la recherche. Ceci présente la section la plus importante du rapport. Soyez constructive en posant vos questions aux auteurs; (4) recommandation à l'éditeur.

- (40%) : Les étudiants devront rédiger un projet de recherche de type empirique. Ce projet consiste en un objectif original et en une analyse empirique. La réalisation de ce projet contribuera à 40 % de l'évaluation. Plus de détails seront fournis au fur et à mesure de l'avancement du cours.

Thèmes de recherche et liste des lectures/ Topics covered and reading list

*The main papers that will be used in the discussion of each topic are listed below. Most of the articles can be downloaded from the UQAM's library website. The articles marked with a * are required readings while those without a * are recommended.*

Dans la bibliographie qui suit, certains articles sont à présenter (*) et d'autres n'y sont que pour votre apprentissage personnel. La plupart des articles sont disponibles via le site web de la bibliothèque de l'UQAM : Sciencedirect, Proquest, etc.

Sessions 1-2: Les émissions initiales d'actions/ Initial public offerings:

*Butler, A. W., Keefe, M. O., & Kieschnick, R. (2014). Robust determinants of IPO underpricing and their implications for IPO research. *Journal of Corporate Finance*, 27, 367–383.

Boubakri N., M. Kooli, J.F. L'Her, 2003, Is there any life after going public, *The Journal of Private Equity* (spring), 1-12.

Celikyurt U., Merih Sevilir, Anil Shivdasani, 2010, Going public to acquire? The acquisition motive in IPOs, *Journal of Financial Economics* 96(3), 345-363.

*Craig G. Dunbar, Stephen R. Foerster, 2008, Second time lucky? Withdrawn IPOs that return to the market, *Journal of Financial Economics* 87(3), 610-635.

*Hsuan-Chi, C., C. Sheng-Syan, and H. Chia-Wei, 2012, Why do insiders sell shares following IPO lockups?, *Financial Management* 41, 813-847.

Kim, Woojin, Michael S. Weisbach, 2008, Motivations for public equity offers: An international perspective, *Journal of Financial Economics* 87(2), 281-307.

Kooli, M., J.F. L'Her et J.M. Suret, 2006. Do IPOs really underperform in the long-run? New evidence from the Canadian market, *The Journal of Private Equity*, Fall 2006 .1-16.

Kooli, M., J.M. Suret, 2004, The aftermarket performance of initial public offerings in Canada, *Journal of Multinational Financial Management* 14, 47-66.

Loughran, Tim, Jay R. Ritter, 2002, Why don't issuers get upset about leaving money on the table in IPOs?, *Review of Financial Studies* 15(2), 413-443.

Lyon, J., B. Barber, C. Tsai, 1999, Improved methods for tests of long-run abnormal stock returns, *Journal of Finance* 54, 165-201.

Mitchell, M. L., E. Stafford, 2000, Managerial decisions and long-term stock price performance, *Journal of Business* 73, 287-320.

*Ritter, J.R., D. Zhang, 2007, Affiliated mutual funds and the allocation of initial public offerings, *Journal of Financial Economics* 86(2), 337-368.

Ritter, J.R., I. Welch, 2002, A review of IPO allocation, pricing, and allocations », *Journal of Finance* 57, 1795-1828.

Yung, Chris, G. Çolak, W. Wang, 2008, Cycles in the IPO market, *Journal of Financial Economics* 89(1), 192-208.

Zhang, Donghang, 2004, Why do IPO underwriters allocate extra shares when they expect to buy them back?, *Journal of Financial and Quantitative Analysis* 39(3), 571-594.

Session 3: Les émissions publiques subséquentes, les placements privés et le rôle du souscripteur / SEO, private placements, and the underwriter's role:

Xiaohui Gao, Jay R. Ritter, 2010, The marketing of seasoned equity offerings, *Journal of Financial Economics* 97(1), 33-52.

*Don M. Autore, David E. Bray, David R. Peterson, 2005, Intended use of proceeds and the long-run performance of seasoned equity issuers, *Journal of Corporate Finance* 15(3), 358-367. (<http://www.sciencedirect.com/science/article/pii/S0929119909000054>)

*Ioannis V. Floros, Travis R.A. Sapp, 2012, Why do firms issue private equity repeatedly? On the motives and information content of multiple PIPE offerings, *Journal of Banking & Finance*, 36(12), 3469-3481. (<http://www.sciencedirect.com/science/article/pii/S037842661200221X>)

Burch, Timothy R., Vikram Nanda, Vincent Warther, 2005, Does it pay to be loyal? An empirical analysis of underwriting relationships and fees, *Journal of Financial Economics* 77, 673-699.

Gibson Scott, Assem Safieddine, Ramana Sonti, 2004, Smart investments by smart money: Evidence from seasoned equity offerings, *Journal of Financial Economics* 72(3), 581-604.

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

Eckbo, B. Espen, Ronald W. Masulis, Øyvind Norli, 2000, Seasoned public offerings: resolution of the 'new issues puzzle', *Journal of Financial Economics* 56(2), 251-291.

Thomas J. Chemmanur, Shan He, Gang Hu, 2009, The role of institutional investors in seasoned equity offerings, *Journal of Financial Economics* 94(3), 384-411.

Fama, Eugene F., Kenneth R. French, 2005, Financing decisions: Who issues stock?, *Journal of Financial Economics* 76, 549-582.

Hertzel, M., M. Lemmon, J.S. Linck, L. Rees, 2002, Long-run performance following private placements of equity, *Journal of Finance* 57, 2595-2617.

*Krigman, Laurie, Wayne H. Shaw, Kent L. Womack, 2001, Why do firms switch underwriters?, *Journal of Financial Economics* 60, 245-284.

Logue, D.E., S.M., Tinic, 1999, Optimal choice of contracting methods: negotiated versus competitive underwritings revisited, *Journal of Financial Economics* 51, 451-471.

Pagano, Marco, Fabio Panetta, Luigi Zingales, 1998, Why do companies go public? An empirical analysis, *Journal of Finance* 53, 27-64.

Wu, YiLin., 2004, The Choice of equity-selling mechanisms, *Journal of Financial Economics* 74, 93-119.

Session 4: Le capital de risque/ Venture capital

*Bottazzi, L., Marco Da Rin, Thomas Hellmann, 2008, Who are the active investors?: Evidence from venture capital, *Journal of Financial Economics* 89(3), 488-512.

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

Cochrane, John H, 2005, The Risk and Return of Venture Capital, *Journal of Financial Economics* 75, 3-52.

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

*Benson, D., & Ziedonis, R. H. (2010). Corporate venture capital and the returns to acquiring portfolio companies☆ *Journal of Financial Economics*, 98(3), 478–499.

*Lee, Peggy M., Sunil Wahal, 2004, Grandstanding, Certification and the Underpricing of Venture Capital Backed IPOs, *Journal of Financial Economics* 73, 375-407.

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

*Rajarishi Nahata, 2008, Venture capital reputation and investment performance, *Journal of Financial Economics* 90(2), 127-151

Session 5 : Le concept d'efficience des marchés/ The market efficiency concept

*Amy K. Dittmar, Robert F. Dittmar, 2008, The timing of financing decisions: An examination of the correlation in financing waves, *Journal of Financial Economics* 90(1), 59-83.

*Griffin, John M., Patrick J. Kelly, and Federico Nardari, 2010, Do Market Efficiency Measures Yield Correct Inferences? A Comparison of Developed and Emerging Markets, *Review of Financial Studies* 23 (8), 3225-3277.

Ang, A., Robert J. Hodrick, Yuhang Xing, Xiaoyan Zhang, 2009, High idiosyncratic volatility and low returns: International and further U.S. evidence, *Journal of Financial Economics* 91(1), 1-23.

Campbell, John, Martin Lettau, Burton G Malkiel, Yexiao Xu, 2001, Have individual stocks become more volatile? An empirical exploration of idiosyncratic risk, *Journal of Finance* 56(1), 1-43.

Jerry Cao, Josh Lerner, 2009, The performance of reverse leveraged buyouts, *Journal of Financial Economics* 90(2), 139-157.

Jin, Li, Stewart C. Myers, 2006, R² around the world: New theory and new tests. *Journal of Financial Economics* 79(2), 257–292

Morck, Randall, Bernard Yeung, Wayne Yu, 2000, The Information content of stock markets: why do emerging markets have comoving stock price movements?, *Journal of Financial Economics* 58, 215-238.

Schwert, G. William, 2003, Anomalies and Market Efficiency, *Handbook of the Economics of Finance*, eds. George Constantinides, Milton Harris, and René Stulz, North-Holland (2003)

*Tarun Chordia, Richard Roll, Avanidhar Subrahmanyam, 2008, Liquidity and market efficiency, *Journal of Financial Economics* 87(2), 249-268.

Session 6 : La finance comportementale/ Behavioral finance

*Baker, Malcolm, Joshua Coval, Jeremy Stein, 2007, Corporate financing decisions when investors take the path of least resistance, *Journal of Financial Economics* 84(2), 266-298.

Baker, Malcolm, Richard S. Ruback, Jeffrey Wurgler, 2007, Behavioral corporate finance: a survey, in North-Holland's 2007 *Handbook of Corporate Finance: Empirical Corporate Finance*, edited by B. Espen Eckbo.

Barberis, Nicholas, Richard Thaler, 2003, A survey of behavioral finance, chapter in Constantinides, Harris, and Stulz's 2003 North-Holland Handbook of the Economics of Finance.

*Edelen, Roger, Greg Kadlec, 2005, Issuer surplus and the partial adjustment of IPO prices to public information, *Journal of Financial Economics* 77(2), 347-373.

Hirshliefer, David, 2001, Investor psychology and asset pricing, *Journal of Finance* 56(4), 1533-1597.

Kahneman, Daniel, Amos Tversky, 1979, Prospect theory: An analysis of decision making under risk, *Econometrica* 47, 263-291.

*Loughran, Tim and Jay R. Ritter, 2002, Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?, *Review of Financial Studies*, 15 (2), 413-444.

Merton, Robert C., 1987, A simple model of capital market equilibrium with incomplete information, *Journal of Finance* 42(3), 483-510.

Shefrin, H.M., M. Statman, 1984, Explaining investor preference for cash dividends, *Journal of Financial Economics* 13(2), 253-282.

Shleifer, Andrei, Robert Vishny, 1997, The Limits of arbitrage, *Journal of Finance* 52(1), 35-55.

Stein, Jeremy C., 1996, Rational capital budgeting in an irrational world, *Journal of Business* 69(4), 429-455.

Summers, Lawrence H., 1986, Does the stock market rationally reflect fundamental values?, *Journal of Finance* 41(3), 591-601.

Session 7: Les titres inter-cotés et l'accès aux marchés des capitaux/ International cross-listings

Alexander, G., Eun, C., S. Janakiramanan, 1987. Asset pricing and dual listing on foreign capital markets: a note, *Journal of Finance* 42, 151-158.

Bailey, W., A., Karolyi, C. Salva, 2006, The economic consequences of increased Disclosure: evidence from international cross-listings, *Journal of Financial Economics* 81(1), 175-213.

*Craig Doidge, G. Andrew Karolyi, René M. Stulz, 2013, The U.S. left behind? Financial globalization and the rise of IPOs outside the U.S., *Journal of Financial Economics* 110(3), 546-573. (<http://www.sciencedirect.com/science/article/pii/S0304405X13002092>)

Craig Doidge., G. Andrew. Karolyi, R.M. Stulz, 2009, Has New York become less competitive than London in global markets? Evaluating foreign listing choices over time, *Journal of Financial Economics* 91(3), 253-277.

Doidge, C., 2004, U.S. cross-listings and the private benefits of control: evidence from dual-class firms, *Journal of Financial Economics* 72, 519-553.

Doidge, C., A. Karolyi, R. Stulz, 2004, Why are foreign firms listed in the U.S. worth more?, *Journal of Financial Economics* 71, 205-238.

*Fernandes, N., M.A. Ferreira, 2008, Does international cross-listing improve the information environment, *Journal of Financial Economics* 88(2), 216-244.

Foerster S., A. Karolyi, 1999, The effects of market segmentation and investor recognition on asset prices: evidence from foreign stocks listing in the U.S., *Journal of Finance* 54, 981-1014.

Lang, M., K. Lins, D. Miller, 2003, ADRs, analysts, and accuracy: does cross-listing in the U.S. improve a firm's information environment and increase market value?, *Journal of Accounting Research* 41, 317-345.

*Lins, K., D. Strickland, M. Zenner, 2005, Do non-U.S. firms issue equity on U.S. exchanges to relax capital constraints?, *Journal of Financial and Quantitative Analysis* 40, 109-133.

Pagano, J.; Roel, A., J. Zechner, 2002, The geography of equity listing. Why do companies list abroad?, *Journal of Finance* 57(6), 2651-2694.

Session 8 : Le rachat d'actions versus le versement de dividendes/ Share repurchases versus dividends

*Bharat A. Jain, Chander Shekhar, Violet Torbey, 2009, Payout initiation by IPO firms: The choice between dividends and share repurchases, *The Quarterly Review of Economics and Finance*, 49(4), 1275-1297.

Baker, Malcolm, Jeffrey Wurgler, 2004, Appearing and disappearing dividends: The link to catering incentives, *Journal of Financial Economics* 73 (2), 271-288.

Fama, Eugene F, Kenneth R French, 2001, Disappearing dividends: changing firm characteristics or lower propensity to pay?, *Journal of Financial Economics* 60(1),3-43.

Brav, Alon, John R. Graham, Campbell R. Harvey, Roni Michaely, 2005, Payout policy in the 21st century, *Journal of Financial Economics* 77(3), 483-527.

*David J. Denis, Igor Osobov, 2008, Why do firms pay dividends? International evidence on the determinants of dividend policy, *Journal of Financial Economics* 89(1), 62-82.

DeAngelo, Harry, Linda DeAngelo et Douglas J. Skinner. 2004. Are dividends disappearing? Dividend concentration and the consolidation of earnings, *Journal of Financial Economics* 72(3), 425-456.

Grullon, Gustavo, David Ikenberry, 2000, What do we know about stock repurchases?, Bank of America – *Journal of Applied Corporate Finance* 13(1), 31-49.

Grullon, Gustavo, Roni Michaely, 2002, Dividends, share repurchases and the substitution hypothesis, *Journal of Finance* 57(4), 1649-1684.

*Grullon, Gustavo, Roni Michaely, 2004, The information content of share repurchase programs, *Journal of Finance* 59(2), 651-680.

Grullon, Gustavo, Roni Michaely, Shlomo Benartzi, Richard H. Thaler, 2005, Dividend changes do not signal changes in future profitability, *Journal of Business* 78 (5), 1659-1682.

Jagannathan, Murali, Clifford P. Stephens, Michael S. Weisbach, 2000, Financial flexibility and the choice between dividends and stock repurchases, *Journal of Financial Economics* 57, 355-384.

Kooli, M., J.F. L'Her, 2010, Dividends vs. Share Repurchases Evidence from Canada: 1985-2003, *The Financial Review* 45(1), 57-81.

Skinner, Douglas J, 2008, The Evolving Relation between Earnings, Dividends, and Stock Repurchases, *Journal of Financial Economics* 87(3), 508-609.

Session 9: les problèmes d'endogénéité en finance/ Endogeneity problem in finance

*Cheng, Shijun, 2008, Board size and the variability of corporate performance, *Journal of Financial Economics* 87(1), 157-176.

*Cliff, Michael T., David J. Denis, 2004, Do initial public offering firms purchase analyst coverage with underpricing?, *Journal of Finance* 59(6), 2871-2901

Fernandes, N., Miguel A. Ferreira, 2008, Does international cross-listing improve the information environment, *Journal of Financial Economics* 88(2), 216-244.

*Habib, Michel A, Alexander Ljungqvist, 2001, Underpricing and entrepreneurial wealth losses in IPOs: theory and evidence, *Review of Financial Studies* 14(2), 433-458.

Heckman, James J, 1979, Sample selection bias as a specification error, *Econometrica* 47(1), 153-162.

Lamont, Owen, 1997, Cash Flow and Investment: Evidence from Internal Capital Markets, *Journal of Finance* 52(1), 83-109.

Lamont, Owen, Christopher Polk, 2002, Does Diversification Destroy Value? Evidence from Industry Shocks, *Journal of Financial Economics* 63(1), 51-77.

Loughran, Tim, Jay R. Ritter, 2004, Why Has IPO Underpricing Changed Over Time?, *Financial Management* 33(3), 5- 37.

Villalonga, Belen, 2004, Diversification discount or premium? New evidence from the business information tracking series, *Journal of Finance* 59(2), 479-506.

Session 10: Fusions et acquisitions/ Mergers and acquisitions

Andrade, G., M. Mitchell, E. Stafford, 2001, New evidence and Perspectives on Mergers, *Journal of Economic Perspectives* 15(2), 103-120.

André, P., M. Kooli, J.F. L'Her, 2004, The long-run Performance of Mergers and Acquisitions: Evidence from the Canadian Stock Market, *Financial Management* 33(4), 27-43.

*Bargeron, L., Frederik P. Schlingemann, R. M. Stulz, Chad J. Zutter, 2008, Why do private acquirers pay so little compared to public acquirers?, *Journal of Financial Economics* 89(3), 375-390.

*Aktas, Nihat, Eric de Bodt, Richard Roll, 2011, Serial acquirer bidding: An empirical test of the learning hypothesis, *Journal of Corporate Finance*, 17(1), 2011, 18-32.

Boubakri, Narjess, Andrew Chan, Maher Kooli, 2011, Are the busiest really the best? Further evidence from frequent acquirers, *Journal of Multinational Financial Management*, In Press.

Betton, Sandra, B. Espen Eckbo, Karin S. Thorbur, 2009, Merger negotiations and the toehold puzzle, *Journal of Financial Economics* 91(2), 158-178.

Moeller, S.B., F.P. Schlingeman, R.M. Stulz, 2004, Firm size and the gains from acquisitions, *Journal of Financial Economics* 73, 201-28.

*Rossi, S., P. Volpin, 2004, Cross-country determinants of mergers and acquisitions, *Journal of Financial Economics* 74, 277-304.

Shleifer, A., R. Vishny, 2003, Stock market driven acquisitions, *Journal of Financial Economics* 70, 295–311.

Session 11: Le comportement des investisseurs institutionnels sur les marchés des capitaux : Le cas des fonds mutuels et des hedge funds/ Behavioral of institutional investors : the case of mutual funds and hedge funds

*Aggarwal, R. K., & Jorion, P. (2010). The performance of emerging hedge funds and managers☆ *Journal of Financial Economics*, 96(2), 238–256.

Teo, Melvyn, 2011, The liquidity risk of liquid hedge funds, *Journal of Financial Economics*, 100(1), 24-44.

Kessler, Stephan, Bernd Scherer, 2011, Hedge fund return sensitivity to global liquidity, *Journal of Financial Markets*, 14(2), 301-322.

Aragon. George O., Philip E. Strahan, 2012, Hedge funds as liquidity providers: Evidence from the Lehman bankruptcy, *Journal of Financial Economics*, 103(3), 570-587.

*Bali, T. G., Brown, S. J., & Caglayan, M. O. (2014). Macroeconomic risk and hedge fund returns. *Journal of Financial Economics*, 114(1), 1–19.

Hamza, O., M. Kooli, M. Roberge, 2006, Further Evidence on Hedge Fund Returns Predictability, *Journal of Wealth Management* (winter), 68-81.

*Jiang, George J., Tong Yao, Tong Yu, 2008, Do mutual funds time the market? Evidence from portfolio holdings, *Journal of Financial Economics* 86(3), 724-758.

Kosowski, R., A. Timmermann, R. Wermers, H. White, 2006, Can mutual fund “stars” really pick stocks? New evidence from a bootstrap analysis, *Journal of Finance* 61, 2551–2596.

*Schaub, N., & Schmid, M. (2013). Hedge fund liquidity and performance: Evidence from the financial crisis. *Journal of Banking & Finance*, 37(3), 671–692.

Session 12 : Le comportement des investisseurs institutionnels sur les marchés des capitaux : Le cas des fonds souverains/ Behavioral of institutional investors : the case of sovereign funds

*Knill, A. M., Lee, B. S., & Mauck, N. (2012). Sovereign wealth fund investment and the return-to-risk performance of target firms. *Journal of Financial Intermediation*, 21(2), 315–340.

*Kotter, J., & Lel, U. (2011). Friends or foes? Target selection decisions of sovereign wealth funds and their consequences. *Journal of Financial Economics*, 101(2), 360–381.

*Dewenter, Kathryn L., Xi Han, Paul H. Malatesta, 2010, Firm values and sovereign wealth fund investments, *Journal of Financial Economics* 98(2), 256-278.

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Sessions 14-15: Table ronde : présentations des travaux de recherche/ Round table : Student research presentations

Plagiat et harcèlement sexuel /Plagiarism and sexual harassment

Règlement no 18 sur les infractions de nature académique

Tout acte de plagiat, fraude, copiage, tricherie ou falsification de document commis par une étudiante, un étudiant, de même que toute participation à ces actes ou tentative de les commettre, à l'occasion d'un examen ou d'un travail faisant l'objet d'une évaluation ou dans toute autre circonstance, constituent une infraction au sens de ce règlement

La liste non limitative des infractions est définie comme suit :

- la substitution de personnes ;
- l'utilisation totale ou partielle du texte d'autrui en le faisant passer pour sien ou sans indication de référence ;
- la transmission d'un travail pour fins d'évaluation alors qu'il constitue essentiellement un travail qui a déjà été transmis pour fins d'évaluation académique à l'Université ou dans une autre institution d'enseignement, sauf avec l'accord préalable de l'enseignante, l'enseignant ;
- l'obtention par vol, manœuvre ou corruption de questions ou de réponses d'examen ou de tout autre document ou matériel non autorisés, ou encore d'une évaluation non méritée ;
- la possession ou l'utilisation, avant ou pendant un examen, de tout document non autorisé ;
- l'utilisation pendant un examen de la copie d'examen d'une autre personne ;
- l'obtention de toute aide non autorisée, qu'elle soit collective ou individuelle ;
- la falsification d'un document, notamment d'un document transmis par l'Université ou d'un document de l'Université transmis ou non à une tierce personne, quelles que soient les circonstances ;
- la falsification de données de recherche dans un travail, notamment une thèse, un mémoire, un mémoire-crédation, un rapport de stage ou un rapport de recherche.

Les sanctions reliées à ces infractions sont précisées à l'article 3 du Règlement no 18

Pour plus d'information sur les infractions académiques et comment les prévenir : www.integrite.uqam.ca

Politique 16 sur le harcèlement sexuel

Le harcèlement sexuel se définit comme étant un comportement à connotation sexuelle unilatéral et non désiré ayant pour effet de compromettre le droit à des conditions de travail et d'études justes et raisonnables ou le droit à la dignité.

La Politique 16 identifie les comportements suivants comme du harcèlement sexuel :

1. Manifestations persistantes ou abusives d'un intérêt sexuel non désirées.
2. Remarques, commentaires, allusions, plaisanteries ou insultes persistants à caractère sexuel portant atteinte à un environnement propice au travail ou à l'étude.
3. Avances verbales ou propositions insistantes à caractère sexuel non désirées.
4. Avances physiques, attouchements, frôlements, pincements, baisers non désirés.
5. Promesses de récompense ou menaces de représailles, implicites ou explicites, représailles liées à l'acceptation ou au refus d'une demande d'ordre sexuel.
6. Actes de voyeurisme ou d'exhibitionnisme.
7. Manifestations de violence physique à caractère sexuel ou imposition d'une intimité sexuelle non voulue.
8. Toute autre manifestation à caractère sexuel offensante ou non désirée.

Pour plus d'information :

http://www.instances.uqam.ca/ReglementsPolitiquesDocuments/Documents/Politique_no_16.pdf

Pour rencontrer une personne ou faire un signalement :

Bureau d'intervention et de prévention en matière de harcèlement :

514-987-3000, poste 0886

<http://www.harcelement.uqam.ca>