



Abteilung Finanzmanagement

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24254 Seminar “Bachelorarbeit in Corporate Financial Management” (12 KP)

Topics HS 2024

Topic Area 1 – Corporate Financing and Investing

1. Drivers of IPO returns and SEO returns and what it means for corporates and investors?

- Akhigbe, A., & Whyte, A. M. (2015). SEO announcement returns and internal capital market efficiency. *Journal of Corporate Finance*, 31, 271-283.
- Bradley, D., Kim, I., & Krigman, L. (2015). Top VC IPO underpricing. *Journal of Corporate Finance*, 31, 186-202.
- Cattaneo, M., Meoli, M., & Vismara, S. (2015). Financial regulation and IPOs: Evidence from the history of the Italian stock market. *Journal of Corporate Finance*, 31, 116-131.

2. How do sustainability-linked bonds affect corporate finance?

- Flammer, C. (2021). Corporate green bonds. *Journal of Financial Economics*, 142(2), 499-516.

3. How relevant are intangible assets?

- King, Z., Linsmeier, T. J., & Wangerin, D. D. (2023). Differences in the value relevance of identifiable intangible assets. *Review of Accounting Studies*, 1-49.
- Edmans, A. (2011). Does the stock market fully value intangibles? Employee satisfaction and equity prices. *Journal of Financial Economics*, 101(3), 621-640.

4. How does sustainability reporting affect companies?

- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: Economic analysis and literature review. *Review of Accounting Studies*, 26(3), 1176-1248.

5. Corporate cash management, financial policy and firm behavior

- Gu, T. (2017). US multinationals and cash holdings. *Journal of Financial Economics*, 125(2), 344-368.

- Byoun, S., & Xu, Z. (2016). Product market competition and financial decisions during a financial crisis. *Financial Management*, 45(2), 267-290.
- Harford, J., Klasa, S., & Maxwell, W. F. (2014). Refinancing risk and cash holdings. *Journal of Finance*, 69(3), 975-1012.

6. How are information problems and economic risks reflected in capital structures?

- Pan, L. H., Lin, C. T., Lee, S. C., & Ho, K. C. (2015). Information ratings and capital structure. *Journal of Corporate Finance*, 31, 17-32.
- An, Z., Li, D., & Yu, J. (2015). Firm crash risk, information environment, and speed of leverage adjustment. *Journal of Corporate Finance*, 31, 132-151.
- Elsas, R., Flannery, M. J., & Garfinkel, J. A. (2014). Financing major investments: information about capital structure decisions. *Review of Finance*, 18(4), 1341-1386.

7. Do dividends contain unique information about corporations?

- Almeida, H., Fos, V., & Kronlund, M. (2016). The real effects of share repurchases. *Journal of Financial Economics*, 119(1), 168-185.
- Floyd, E., Li, N., & Skinner, D. J. (2015). Payout policy through the financial crisis: The growth of repurchases and the resilience of dividends. *Journal of Financial Economics*, 118(2), 299-316.
- Amin, A. S., Dutta, S., Saadi, S., & Vora, P. P. (2015). Institutional shareholding and information content of dividend surprises: Re-examining the dynamics in dividend-reappearance era. *Journal of Corporate Finance*, 31, 152-170.

Topic Area 2 – Corporate Restructurings

8. Are there new insights regarding corporate diversification?

- Ushijima, T. (2016). Diversification, organization, and value of the firm. *Financial Management*, 45(2), 467-499.
- Hoehle, D., Schmid, M., Walter, I., & Yermack, D. (2012). How much of the diversification discount can be explained by poor corporate governance? *Journal of Financial Economics*, 103(1), 41-60.
- Scharfstein, D. S., & Stein, J. C. (2000). The dark side of internal capital markets: Divisional rent-seeking and inefficient investment. *Journal of Finance*, 55(6), 2537-2564.

9. What are the effects of divestitures?

- Prezas, A. P., & Simonyan, K. (2015). Corporate divestitures: Spin-offs vs. sell-offs. *Journal of Corporate Finance*, 34, 83-107.
- Chemmanur, T. J., Krishnan, K., & Nandy, D. K. (2014). The effects of corporate spin-offs on productivity. *Journal of Corporate Finance*, 27, 72-98.
- Colak, G., & Whited, T. (2007). Spin-offs, divestitures and conglomerate investment. *Review of Financial Studies*, 20, 557-595.

10. When does M&A generate value?

- Cain, M. D., McKeon, S. B., & Solomon, S. D. (2017). Do takeover laws matter? Evidence from five decades of hostile takeovers. *Journal of Financial Economics*, 124(3), 464-485.
- Cremers, M., & Ferrell, A. (2014). Thirty years of shareholder rights and firm value. *Journal of Finance*, 69(3), 1167-1196.
- Atanassov, J. (2013). Do hostile takeovers stifle innovation? Evidence from antitakeover legislation and corporate patenting. *Journal of Finance*, 68(3), 1097-1131.
- Erel, I., Liao, R. C., & Weisbach, M. S. (2012). Determinants of cross-border mergers and acquisitions. *Journal of Finance*, 67(3), 1045-1082.

Topic Area 3 – Corporate Governance

11. Do managers' behavioral patterns influence corporate decisions?

- Malmendier, U. (2018). Behavioral corporate finance. In: *Handbook of Behavioral Economics: Applications and Foundations 1* (Vol. 1, pp. 277-379). North-Holland.
- Cain, M. D., & McKeon, S. B. (2016). CEO personal risk-taking and corporate policies. *Journal of Financial and Quantitative Analysis*, 51(1), 139-164.
- Bertrand, M., & Mullainathan, S. (2003). Enjoying the quiet life? Corporate governance and managerial preferences. *Journal of Political Economy*, 111(5), 1043-1075.

12. What are the reasons and consequences of shareholder engagement?

- Hoepner, A. G., Oikonomou, I., Sautner, Z., Starks, L. T., & Zhou, X. Y. (2024). ESG shareholder engagement and downside risk. *Review of Finance*, 28(2), 483-510.
- Kakhbod, A., Loginova, U., Malenko, A., & Malenko, N. (2023). Advising the management: A theory of shareholder engagement. *Review of Financial Studies*, 36(4), 1319-1363.

13. What are the market implications of "common ownership"?

- Aslan, H. (2024). Common ownership and creative destruction: evidence from US consumers. *Review of Finance*, 28(3), 865-896.
- Edmans, A., Levit, D., & Reilly, D. (2019). Governance under common ownership. *Review of Financial Studies*, 32(7), 2673-2719.
- Azar, J., Schmalz, M. C., & Tecu, I. (2018). Anticompetitive effects of common ownership. *Journal of Finance*, 73(4), 1513-1565.

14. What is the optimal compensation policy?

- Gillan, S. L., Hartzell, J. C., Koch, A., & Starks, L. T. (2018). Getting the incentives right: Backfilling and biases in executive compensation data. *Review of Financial Studies*, 31(4), 1460-1498.

- Bolton, P., Mehran, H., & Shapiro, J. (2015). Executive compensation and risk taking. *Review of Finance*, 19(6), 2139-2181.
- DeYoung, R., Peng, E. Y., & Yan, M. (2013). Executive compensation and business policy choices at US commercial banks. *Journal of Financial and Quantitative Analysis*, 48(1), 165-196.

15. How does ESG-based executive compensation work?

- Cohen, S., Kadach, I., Ormazabal, G., & Reichelstein, S. (2023). Executive compensation tied to ESG performance: International evidence. *Journal of Accounting Research*, 61(3), 805-853.
- Bebchuk, L. A., & Tallarita, R. (2022). The perils and questionable promise of ESG-based compensation. *Journal of Corporation Law*, 48, 37-75.

16. What are the effects of say-on-pay?

- Cuñat, V., Gine, M., & Guadalupe, M. (2015). Say pays! Shareholder voice and firm performance. *Review of Finance*, 20(5), 1799-1834.
- Ferri, F. & Maber, D. (2013). Say on pay votes and CEO compensation: Evidence from the UK. *Review of Finance*, 17(2), 527-563.
- Cai, J., & Walkling, R. A. (2011). Shareholders' say on pay: Does it create value?. *Journal of Financial and Quantitative Analysis*, 46(2), 299-339.

Topic Area 4 – Private Equity, Venture Capital, Innovation

17. What is the impact of sustainability regulations on private equity/venture capital?

- Croce, A., & Bianchini, R. (2022). The role of environmental policies in promoting venture capital investments in cleantech companies. *Review of Corporate Finance*, 2(3), 587-616.

18. Does private equity/venture capital drive sustainability?

- Crifo, P., & Forget, V. D. (2013). Think global, invest responsible: Why the private equity industry goes green. *Journal of Business Ethics*, 116(1), 21-48.
- Randjelovic, J., O'Rourke, A. R., & Orsato, R. J. (2003). The emergence of green venture capital. *Business Strategy and the Environment*, 12(4), 240-253.

19. Do institutions and regulation matter for entrepreneurship?

- El Ghoul, S., Guedhami, O., Kwok, C., & Shao, L. (2016). National culture and profit reinvestment: Evidence from small and medium-sized enterprises. *Financial Management*, 45(1), 37-65.
- Chemmanur, T. J., Krishnan, K., & Nandy, D. K. (2011). How does venture capital financing improve efficiency in private firms? A look beneath the surface. *Review of Financial Studies*, 24(12), 4037-4090.
- Cumming, D., Schmidt, D., & Walz, U. (2010). Legality and venture capital governance around the world. *Journal of Business Venturing*, 25(1), 54-72.

20. What role does monitoring play in venture capital?

- Bernstein, S., Giroud, X., & Townsend, R. R. (2016). The impact of venture capital monitoring. *Journal of Finance*, 71(4), 1591-1622.
- Hochberg, Y. V. (2011). Venture capital and corporate governance in the newly public firm. *Review of Finance*, 16(2), 429-480.
- Bottazzi, L., Da Rin, M., & Hellmann, T. (2008). Who are the active investors?: Evidence from venture capital. *Journal of Financial Economics*, 89(3), 488-512.

Topic Area 5 – Investment Management

21. Has value investing kept its promise across boom and bust cycles?

- Pankaj, N. P., Yao, S., & Barefoot, H. (2006). High yield, low payout, *Credit Suisse Quantitative Equity Research*. 15, 1-24.
- Keppler, A. M. (1991). The importance of dividend yields in country selection. *Journal of Portfolio Management*, 17(2), 24-29.

22. Do Smart Beta and Index Funds constitute the future of asset management?

- Levine, A., & Pedersen. L. H. (2016). Which trend is your friend? *Financial Analysts Journal*, 72(3), 51-66.
- Kahn, R. N., & Lemmon, M. (2016). The asset manager's dilemma: How smart beta is disrupting the investment management industry. *Financial Analysts Journal*, 72(1), 15-20.
- Gennaioli, N., Shleifer, A., & Vishny, R. (2012). Neglected risks, financial innovation, and financial fragility. *Journal of Financial Economics*, 104(3), 452-468,

23. Active and passive equity investing: Do Index Funds on average outperform actively managed strategies on the swiss market?

- Bogle, J. C. (2016). The index mutual fund, 40 years of growth, change, and challenge. *Financial Analysts Journal*, 72(1), 9-13.
- Siegel, J. (2016). The Shiller cape ratio: A new look. *Financial Analysts Journal*, 72(3), 41-50.

24. How does aggregate volatility affect the cross-section of expected stock returns on the swiss market?

- Li, X., Sullivan, R. N., & Garcia-Feijóo, L. (2016). The low-volatility anomaly: Market evidence on systematic risk vs. mispricing, *Financial Analysts Journal*, 72(1), 36-47.
- Umutlu, M. (2015). Idiosyncratic volatility and expected returns at the global level. *Financial Analysts Journal*, 71(6), 58-71.
- Fallon, W., Park, J., & Yu, D. (2015). Asset allocation implications of the global volatility premium. *Financial Analysts Journal*, 71(5), 38-56.

- Ang, A., Hodrick, R. J., Xing, Y., & Zhang, X. (2006). The cross-section of volatility and expected returns. *Journal of Finance*, 61(1), 259–299.

25. How and to which extent do fees alter the potential of optimal portfolio diversification?

- Jennings, W. W., & Payne, B. C. (2016). Fees eat diversification's lunch. *Financial Analysts Journal*, 72(2), 31-40.
- Malkiel, B. G. (2013). Asset management fees and the growth of finance. *Journal of Economic Perspectives*, 27(2), 97–108.

26. Do financial analysts contribute to better investment decisions?

- Arand, D., & Kerl, A. G. (2015). Sell-Side analyst research and reported conflicts of interest. *European Financial Management*, 21(1), 20-51.
- Espahbodi, H., Espahbodi, P. & Espahbodi, R. (2015). Did analyst forecast accuracy and dispersion improve after 2002 following the increase in regulation? *Financial Analysts Journal*, 71(5), 20-37.

27. Does the tone in corporate communication impact corporate and investor behavior?

- Blau, B. M., DeLisle, J. R., & McKay Price, S. (2015). Do sophisticated investors interpret earnings conference call tone differently than investors at large? Evidence from short sales. *Journal of Corporate Finance*, 31, 203-219.
- Brockman, P., Li, X., & McKay Price, S. (2015). Differences in conference call tones: managers vs. analysts. *Financial Analysts Journal*, 71(4), 24-42.

28. Is there an information content in social media?

- Sprenger, T. O., Tumasjan, A., Sandner, P. G., & Welpe, I. M. (2014). Tweets and trades: The information content of stock microblogs. *European Financial Management*, 20(5), 926-957.

29. Does corporate social responsibility improve firm performance?

- Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social capital, trust, and firm performance: the value of corporate social responsibility during the financial crisis. *Journal of Finance*, DOI: 10.1111/jofi.12505
- Flammer, C. (2015). Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. *Management Science*, 61(11), 2549–2568
- Krüger, P. (2015). Corporate goodness and shareholder wealth. *Journal of Financial Economics*, 115(2), 304-329.
- Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal*, 35(1), 1-23.
- Servaes, H., & Tamayo, A. (2013). The impact of corporate social responsibility on firm value: The role of customer awareness. *Management Science*, 59(5), 1045-1061.

30. Are “green” financial products able to keep up with the market? – “Green” Index vs S&P 500 and SPI

- Andersson, M., Bolton, P., & Samama (2016). Hedging climate risk. *Financial Analysts Journal*, 72(3), 13-32.

31. Does the Swiss stock market value eco-efficiency?

- Hong, H, & Kacperczyk, M. (2009). The price of sin: The effects of social norms on markets, *Journal of Financial Economics*, 93(1), 15-36.
- Derwall, J., Guenster, N., Bauer, R., & Koedijk, K. (2005). The eco-efficiency premium puzzle. *Financial Analysts Journal*, 61(2), 51-63
- Fama, E. F., & MacBeth, J. D. (1973). Risk, return, and equilibrium: Empirical tests. *Journal of Political Economy*, 81(3), 607-636.

32. Does academic research have an influence on stock return predictability on the Swiss market?

- Mclean, R. D., & Pontiff, J. (2016). Does academic research destroy stock return predictability? *Journal of Finance*, 71(1), 5-32.
- Barberis, Nicholas, & Andrei Shleifer (2003). Style investing, *Journal of Financial Economics*, 68(2), 161-199.

33. Are reverse mortgage loans a suitable instrument for retirement planning?

- Nakajima, M. & Telyukova, I. A. (2017). Reverse mortgage loans: a quantitative analysis. *Journal of Finance*, 72(2), 911-950.

34. Do sell side analysts improve the efficiency of capital markets?

- Merkley, K., Michaely, R., & Pacelli, J. (2017). Does the scope of the sell-side analyst industry matter? An examination of bias, accuracy, and information content of analyst reports. *Journal of Finance*, 72(3), 1285-1334.
- Boni, L., & Womack, K. L. (2006). Analysts, industries, and price momentum. *Journal of Financial and Quantitative Analysis*, 41(11), 85-109.

35. The benefits of currency hedging in mixed asset portfolios

- Perold, A.F., & Schulman, E.C. (1988). The free lunch in currency hedging: Implications for investment policy and performance standards. *Financial Analysts Journal*, 44(3), 45-50.

36. Should regulators push for more transparency in investment products?

- Koh, B., Koh, F., Lee, D., Lim, K. G., Ng, D., & Phoon, K. F. (2015). A risk- and complexity-rating framework for investment products. *Financial Analysts Journal*, 71(6), 10-28.