



**UNIVERSIDAD INTERAMERICANA DE PUERTO RICO
RECINTO METROPOLITANO**

**FACULTAD DE CIENCIAS ECONOMICAS Y ADMINISTRATIVAS
PRONTUARIO**

I. INFORMACIÓN GENERAL

Título : Finanzas Corporativas II
Código : FINA 7102
Crédito : 3
Término Académico :
Profesor :
Horas de Oficina :
Teléfono de la Oficina:
Correo Electrónico :

II. DESCRIPCIÓN:

Evaluación de los aspectos teóricos y empíricos de las finanzas corporativas. Incluye la teoría de agencia, las señales, los contratos incompletos, los juegos en información incompleta, el control y la administración corporativa y las compensaciones a ejecutivos. (Requisito: FINA 7101)

III. OBJETIVOS

Al finalizar el curso el estudiante debe:

1. Evaluar aspectos teóricos y empíricos de la estructura de capital.
2. Evaluar la implicación de la teoría de agencia a la firma.
3. Evaluar la implicación de señales, contratos incompletos y juegos de información incompleta a la firma.
4. Analizar tópicos relacionados a control y administración corporativa y compensaciones a ejecutivos.

IV. CONTENIDO TEMÁTICO

A. Resumen Económico de Instituciones Corporativas.

1. Separación entre la propiedad y el control de las corporaciones.
2. Valor de los accionistas o Sociedad de los “Stakeholders”.
3. El teorema de Modigliani-Miller y el enigma de la estructura financiera.

- B. Estructura de Capital.
 1. El modelo de Aghion-Bolton sobre distribución de los derechos de control de la corp.
 2. Derechos de control múltiples.
 3. Derecho de control sobre decisiones futuras de financiamiento.
- C. Teoría de Agencia.
 1. Modelo de Racionamiento del crédito.
 2. Análisis del crédito del prestamista.
 3. Costos de agencia y el uso de información.
- D. Señales, Contratos Incompletos y Juegos de Información Incompleta.
 1. Casos de señales dispersas.
 2. Señales mediante colaterales costosas.
 3. Vencimientos a corto plazo como mecanismo de señales.
 4. Financiamiento Corporativo con Información Asimétrica.
 5. El problema de limones y el fracaso del mercado.
 6. El fracaso del mercado y los subsidios cruzados.
 7. Mercados Incompletos.
 8. Ley de un Solo Precio y Mercados Incompletos.
- E. Compensación a Ejecutivos.
 1. Tópicos teóricos y empíricos de compensación a ejecutivos.
 2. Rotación de ejecutivos.
 3. Ética en relación a control y administración corporativa y compensaciones a ejecutivos

V. ACTIVIDADES

- A. Se espera que los estudiantes lean y analicen los materiales antes de la discusión en la clase.
- B. Grupos de 2 o 3 estudiante se formaran para presentar y discutir algunos tópicos en la clase.
- C. Se requiere a los estudiantes que hagan búsqueda de literaturas sobre tópicos de estrategia financiera para poder formular preguntas de investigación.
- D. Presentaciones de los tópicos serán en base individual o en grupos pequeños.

VI. EVALUACIÓN

- A. Examen a mediado de término (100 puntos) 25 %
Se medirá la comprensión del estudiante sobre tópicos fundamentales de teoría de finanzas corporativas.
- B. Participación (60 puntos) 15%
Se medirá sobre la base de la asistencia, contribución y presentación del trabajo del estudiante.
- C. Monografía (120 puntos) 30%
La monografía versará sobre un tópico de teoría de finanzas corporativas relacionado al curso. Se espera que haya una contribución original lo que puede implicar una extensión de alguna lectura provista o una aplicación de los tópicos o temas de las lecturas, además de mostrar ejemplos del mundo real relacionados a la presentación de la monografía.
- D. Examen final (120 puntos) 30%
El examen final será comprensivo.

VII. NOTAS ESPECIALES

Servicios Auxiliares o Necesidades Especiales

Todo estudiante que requiera servicios auxiliares o asistencia especial deberá solicitar los mismos al inicio del curso o tan pronto como adquiera conocimiento de los que necesita, a través del registro correspondiente en la Oficina del Consejero Profesional, el Sr. José Rodríguez, ubicado en el Programa de Orientación Universitaria (Oficina 111).

Honradez, fraude y plagio

La falta de honradez, el fraude, el plagio y cualquier otro comportamiento inadecuado con relación a la labor académica constituyen infracciones mayores sancionadas por el Reglamento General de Estudiantes. Las infracciones mayores, según dispone el Reglamento General de Estudiantes pueden tener como consecuencia la suspensión de la Universidad por un tiempo definido mayor de un año o la expulsión permanente de la Universidad, entre otras sanciones.

Uso de dispositivos electrónicos

Se desactivarán los teléfonos celulares y cualquier otro dispositivo electrónico que pudiese interrumpir los procesos de enseñanza y aprendizaje o alterar el ambiente conducente a la excelencia académica. Las situaciones apremiantes serán atendidas, según corresponda. Se prohíbe el manejo de dispositivos electrónicos que permitan acceder, almacenar o enviar datos durante evaluaciones o exámenes.

VIII. RECURSOS EDUCATIVOS

Referencias recomendadas

- Francis X. Diebold, Neil A. Doherty & Richard J. Herring, Editors (2010), *The Known, the Unknown, and the Unknowable in Financial Risk Management: Measurement and Theory Advancing Practice*, ISBN: 9780691128832, ISBN: 978140083528.
- Sharpe, William F., *Investors and Markets*. Princeton University Press, 2007.
- Brigham, Eugene F. and Michael C Ehrhardt. *Financial Management, Theory and Practice*, 12th ed. Thompson/ South Western, 2010.
- David N. DeJong & Chetan Dave (2011), *Structural Macro-econometrics: (Second Edition)*, <http://press.princeton.edu/catalogs/subjects/fin.html>, ISBN: 9780691152875.

IX. BIBLIOGRAFÍA

Revistas y Clásicos de las Finanzas

- Adams, R. and D. Ferreira. 2003. A theory of friendly boards. Mimeo, Stockholm School of Economics.
- Aghion, P. and P. Bolton. 1992. An incomplete contracts approach to financial contracting. *Review of Economics Studies* 59:473-493.
- Aghion, P. M. Dewatripont, and P. Rey. 2004. Transferable control. *Journal of the European Economic Association* 2:115-138.
- Aghion, P., O.Hart, and J. Moore. 1992. The economics of bankruptcy reform. *Journal of Law, Economics & Organization* 8:532-546.
- Aghion, P.M. Dewatripont, and P. Rey, 1999. Competition, financial discipline, and growth. *Review of Economic Studies* 66:825-852.
- Allen, F., A. Bernardo, and I. Welch. 2000. A theory of dividends based on tax clienteles. *Journal of Finance* 55:2499-2536.
- Altman, E. 1984. A further empirical investigation of the bankruptcy cost question. *Journal of Finance* 39:1067-1089.
- Andrade, G., M. Mitchel, and E. Stafford. 2001. New evidence and perspectives on mergers. *Journal of Economic Perspectives* 15:103-120.
- Baker, G., M. Jensen, and K. Murphy. 1988. Compensation and incentives: practice vs theory. *Journal of finance* 43:593-616.
- Barclay, M. and C. Holderness. 1989. Private benefits from control of public corporations. *Journal of Financial Economics* 25:371-395.
- Baron, D. 1982. A model of demand for investment banking advising and distribution services for new issues. *Journal of Finance* 37:955-976.
- Benartzi, S., r. Michaely, and R. Thaler. 1997. Do changes in dividends signal the future or the past? *Journal of Finance* 52:1007-1034.
- Berlöf, E. and E.L. von Thadden. 1994. Short-term versus long-term interests: a model of capital structure with multiple investors. *Quarterly Journal of Economics* 109:1055-1084.

- Bernheim, D. 1991. Tax policy and dividend puzzle. *RAND Journal of Economics* 22:455-476.
- Besanko, D. and A. Thakor. 1987. Collateral and rationing sorting equilibria in monopolistic and competitive credit markets. *International Economic Review*. 28:671-689.
- Bester, H. 1985. Screening vs. rationing in credit markets with imperfect information. *American Economic Review* 75:850-855.
- Bester, H. 1987. The role of collateral in credit markets with imperfect information. *European Economic Review* 31:887-899.
- Bhattacharya, S. and J. Ritter. 1983. Innovation and communication: signaling with partial disclosure. *Review of Economic studies* 50:331-346.
- Bizer, D. and DeMarzo, P. 1992. Sequential banking. *Journal of Political Economy* 100:41-61.
- Bolton, P. and O. Jeanne. 2004. Structuring and restructuring sovereign debt: the role of seniority. Mimeo, Princeton University.
- Brusco, S. and F. Panunzi. 2005. Reallocation of corporate resources and managerial incentives in internal capital markets. *European Economic Review* 49:659-681.
- Chan, Y. and G. Kanatas. 1985. Asymmetric valuations and the role of collateral in loan agreements. *Journal of Money, Credit and Banking* 17: 84-95.
- Chemmanur, T. and P. Fulghieri. 1994. Reputation, renegotiation, and the choice between bank loans and publicly traded debt. *Review of Financial Studies* 7:475-506.
- Chew, Jr. Donald H. *The New Corporate Finance Where Theory Meets Practice*, 3rd ed., McGraw-Hill/Irwin 2001.
- Crémer, J. 1993. Corporate culture and shared knowledge. *Industrial and Corporate Change* 2:351-386.
- De Fond, M. and C. Park. 1997. Smoothing income in anticipation of future earnings. *Journal of Accounting and Economics* 23:115-149.
- DeAngelo, H. and L. DeAngelo. 1989. Proxy contests and the governance of publicly held corporations. *Journal of Financial Economics* 23:29-59.
- Diamond, D. 1991. Monitoring and reputation: the choice between bank loans and directly placed debt. *Journal of Political Economy* 99:689-721.
- Doidge, C., A. Karolyi, and R. Stultz. 2004. Why are foreign firms listed in the U.S. worth more? *Journal of Financial Economics* 71: 205-238.
- Fama, E. and M. Miller. 1972. *The Theory of Finance*. New York: Holt, Rinehart and Winton.
- Fazzari, S., R.G. Hubbard, and B.C. Petersen. 1988. Financing constraints and corporate investment. *Brookings Papers on Economic Activity* 1:141-195.
- Fudenberg, D. and J. Tirole. 1990. Moral hazard and renegotiation in agency contracts. *Econometrica* 58:1279-1320.
- Gertner, R., D. Scharfstein, and J Stein. 1994. Internal versus external capital markets. *Quarterly Journal of Economics* 109:1211-1230.
- Ghatak, M. and R. Kali. 2001. Financially interlinked business groups. *Journal of Economics & Management Strategy* 10:591-619.
- Giammarino, R. 1989. The resolution of financial distress. *Review of Financial Studies* 2:25-47.

- Gibbons, R. and K. Murphy. 1992. Optimal incentive contracts in the presence of career concerns: theory and evidence. *Journal of Political Economy* 100:468-505.
- Gilson, S. 1989. Management turnover and financial distress. *Journal of Financial Economics* 25:241-262.
- Gilson, S. 1990. Bankruptcy, boards, banks, and blockholders: evidence on changes in corporate ownership and control when firms default. *Journal of Financial Economics* 27:355-387.
- Gollier, C., P.F. Koehl, and J.C. Rochet. 1997. Risk-taking behavior with limited liability and risk aversion. *Journal of Risk and Insurance* 64:347-370.
- Grossman, S. and O. Hart. 1980. Disclosure laws and takeover bids. *Journal of Finance* 35:323-334.
- Grossman, S. 1980. The role of warranties and private disclosure about product quality. *Journal of Law and Economics* 24:461-483.
- Hart, O. 1995 Corporate governance: some theory and implications. *Economic Journal* 105:678-689.
- Hart, O. and J. Moore. 1990. Property rights and the nature of the firm. *Journal of Political Economy* 98:1119-1158.
- Hart, O. and J. Moore. 1999. Foundations of incomplete contracts. *Review of Economic Studies* 66:115-138.
- Hart, O. 2001. Financial contracting. *Journal of Economic Literature* 34:1079-1100.
- Hellwig, M. 1994. A reconsideration of the Jensen-Meckling model of outside finance. Working Paper 9422 WWZ Basel.
- Hieshlifer, D. and A. Thakor. 1992. Managerial conservatism, project choice and debt. *Review of Financial Studies* 5:437-470.
- Ibbotson, R. 1975. Price performance of common stock new issues. *Journal of Financial Economics* 2:235-272.
- Ibbotson, R. and J. Jaffe. 1975. "Hot issue" markets. *Journal of Finance* 30:1027-1042.
- La Porta, R., F. López-de-Silanes, A. Shleifer, and R. Vishny. 1997. Legal determinants of external finance. *Journal of Finance* 52:1131-1150.
- La Porta, R., F. López-de-Silanes, A. Shleifer, and R. Vishny. 2000. Investor protection and corporate governance. *Journal of Financial Economics* 58:3-27.
- La Porta, R., F. López-de-Silanes, and A. Shleifer. 1999. Corporate ownership around the world. *Journal of Finance* 54:471-517.
- Lintner, John. 1965. The valuation of risky assets and the selection of risky investment in stock portfolios and capital budgets. *Review of Economics and Statistics* 47:13-37.
- Milgrom, P. 1981. Good news and bad news: representation theorems Myers, S. 1984. The capital structure puzzle. *Journal of Finance* 39: 573-592.
- Miller, D. 1999. The market reaction to international cross-listings: evidence from depositary receipts. *Journal of Financial Economics* 51:103-123.
- Modigliani, F. and M. Miller. 1958. The cost of capital, corporate finance, and the theory of investment. *American Economic Review* 48:261-297.
- Mossin, Jan. 1966. Equilibrium in capital asset market. *Econometrica* 34:768-83.
- Mossin, Jan. 1977. Return, risk and arbitrage. in *Risk and Return in Finance*, edited by J. Friend and J. Bicksler, pp 189-218. Cambridge: Ballinger.

- Myers, S. 1977. The determinants of corporate borrowing. *Journal of Financial Economics* 5:147-175.
- Myers, S. and N. Majluf. 1984. Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics* 13:187-221.
- Padilla, J. and M. Pagano. 1997. Endogenous communication among lenders and entrepreneurial incentives. *Review of Financial Studies* 10:205-236.
- Pagano, M. and P. Volpin. 2005 Shareholder protection, stock market development, and politics. Marshall Lecture, European Economic Association, Amsterdam, August 27.
- Pagano, M. and P. Volpin. 2005. The political economy of corporate governance. *American Economic Review* 95:1005-1030.
- Pagano, M., O. Randl, A.A. Roell, and J.Zechner. 2001. What makes stock exchanges succeed? Evidence from cross-listing decisions. *European Economic Review* 45:770-782.
- Palomino, F. and A. Prat. 3003. Risk taking and optional contracts for money managers. *RAND Journal of Economics* 40:1469-1484.
- Pound, J. 1988. Proxy contest and the efficiency of shareholder oversight. *Journal of Financial Economics* 20:237-265.
- Raviv, A. 1989. Alternative models of investment banking. In *Financial Markets and Incomplete Information* (ed. S. Bhattacharya and G. Constantinides), Volume 2, pp. 225-232. Lanham, MD: Rowman and Littlefield.
- Reese, W. and M. Weisbach. 2002. Protection of minority shareholder interests, cross-listings in the United States, and subsequent equity offerings. *Journal of Financial Economics* 68:65-104.
- Ritter, J. 1984. The “hot issue”market of 1980. *Journal of Business* 57:215-240.
- Roe, M. 1990. Political and legal restraints on ownership and control of public companies. *Journal of Financial Economics* 27:7-42.
- Ross, Stephen A. 1976. The arbitrage theory of capital asset pricing. *Journal of Economic Theory* 13(3):341-60.
- Rothschild, M. and J. Stiglitz. 1976. Equilibrium in competitive insurance markets: an essay in the economics of imperfect information. *Quarterly Journal of Economics* 90:629-650.
- Rubinstein, Mark. 1976. The valuation of uncertain income streams and the pricing of options. *Bell Journal of Economics and Management Science* 7(2):407-25.
- Scharfstein, D. and J. Stein. 2000 The dark side of internal capital markets: divisional rent-seeking and inefficient investment. *Journal of Finance* 55:2537-2564.
- Sharpe, WilliamF. 1964. Capital asset prices: a theory of market equilibrium under conditions of risk. *Journal of finance* 19:425-42.
- Smith, C. 1977. Alternative methods of raising capital rights versus underwritten offerings. *Journal of Financial Economics* 5:273-307.
- Spence, M. 1974. *Market Signaling*. Cambridge, MA: Harvard University Press.
- Stein, J. 1997. Internal capital markets and the competition for corporate resources. *Journal of Finance* 52:111-133.
- Stein, J. 2003. Information production and capital allocation: decentralized vs. hierarchical firms. *Journal of Finance* 57:1891- 1921.

Terry, Brian J. The International Handbook of Corporate Finance, The Chartered Institute of Bankers, 1997

Tirole, Jean, The Theory of Corporate Finance, Princeton University Press, 2006.

Von Thadden, E. L, 1995. Long term contracts, short term investment and monitoring. Review of Economic Studies 62:557-575.

Warner, J. 1977. Bankruptcy, absolute priority, and the pricing of risky debt claims. Journal of Financial Economics 20:431-460.

Wilson, C. 1977. A model of insurance markets with incomplete information. Journal of Economic Theory 16:167-207.

Recursos audiovisuales

A presentarse en clase.

Recursos Electrónicos *inter alia*

<http://www.federalreserve.gov/releases/zl/Current/zlr-4.pdf>

<http://www.census.gov/ipc/www/idbpyr.html>

www.wikipedia.org

<http://www.aeaweb.org/RFE>

Rev. 11/ 2011.; 11/2013