

ECON4245 – Corporate Governance – Fall 2016

Department of Economics, University of Oslo

<http://www.uio.no/studier/emner/sv/oekonomi/ECON4245/h16/>

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Seminars: research fellow Matteo Alpino, office ES 1033, matteo.alpino@econ.uio.no

Textbook: Tirole, *The Theory of Corporate Finance*. Princeton University Press, 2006.

Lectures: Tuesdays 08:15-10:00, ES Aud 4.

Seminars: Thursdays 16:15-18:00, HH 201.

Lecture dates: Lectures start on 23 Aug. There are no lectures on Tuesday 30 Aug and Tuesday 4 Oct. There is an extra lecture on Thursday 22 Sep in Aud 4 at 16:15-18:00.

[This plan is subject to change. Any changes will be announced on the website of the course.]

Seminar dates: 15 Sep; 29 Sep; 13 Oct; 27 Oct; 3 Nov; 10 Nov; 17 Nov; and 24 Nov.

Exam: Thursday 1 Dec at 14:30-17:30.

Lecture plan

Theme 1. Introduction to corporate governance. Tirole, chs 1-2. [Lecture 1]

Theme 2. Outside financing capacity. Tirole, ch 3, incl supplement. [Lecture 2]

Theme 3. Determinants of borrowing capacity. Tirole, ch. 4, incl supplement. [Lectures 3-4]

Theme 4. Multi-stage financing: liquidity management. Free cash flow. Tirole, ch 5. [Lectures 5-6]

Theme 5. Asymmetric information. Tirole, ch 6. [Lecture 7]

Theme 6. Product markets. Earnings manipulations. Career concerns. Risk taking. Tirole, ch 7. [Lecture 8]

Theme 7. Monitoring. Investor activism. Tirole, chs 8-9. [Lectures 9-10]

Theme 8. Control rights. Corporate governance. Takeovers. Tirole, chs 10-11. [Lectures 11-12]

Theme 9. Summary of course. [Lecture 13].