

## PLANO DE ENSINO

### 1. IDENTIFICAÇÃO

<b>DISCIPLINA:</b> Tópicos Especiais: Replicação de Artigos Científicos		
<b>CÓDIGO:</b>	<b>TURMA: I</b>	<b>ANO/SEMESTRE: 2018/1</b>
<b>CRÉDITOS: 1</b>	<b>OBRIGATÓRIA: ( ) OPTATIVA: ( X )</b>	<b>CARGA HORÁRIA: 16</b>
<b>HORÁRIO: 14:00 ÀS 17:45HS – DATAS: 06, 13, 20 e 27/06/2018</b>		
<b>DOCENTE:</b> Profa. Dra. ALETHÉIA FERREIRA DA CRUZ <b>Email:</b> <a href="mailto:aletheiacruz@yahoo.com.br">aletheiacruz@yahoo.com.br</a>		

### 2. EMENTA

Replicação de artigos científicos: conceitos, finalidade e prática com o software Stata.

### 3. OBJETIVOS

### 4. PROGRAMA

AULA	DATA Prevista	ETAPAS
1	06/06	Aula 1 – Definição, objetivos e elementos básicos dos modelos econométricos e técnicas de replicação. Exercício Prático. Leitura: Opler, T; Pinkowitz, L; Stulz, Rene H; Williamson, Rohan. The determinants and implications of corporate cash holdings. Journal of Financial Economics 52 (1999) 3-46.
2	13/06	Aula 2 – Replicação Learning by Doing. Identificação do modelo teórico do artigo. Leitura: Opler, T; Pinkowitz, L; Stulz, Rene H; Williamson, Rohan. The determinants and implications of corporate cash holdings. Journal of Financial Economics 52 (1999) 3-46.
3	20/06	Aula 3 – Identificação do modelo empírico e a modelagem econômica. Levantamento de dados e variáveis. Modelagem do artigo indicado na leitura no software stata – 1ª parte.
3.1	27/06	Aula 4 – Modelagem do artigo indicado na leitura no software stata – 2ª parte. Apresentação dos resultados encontrados pelos grupos de alunos a partir do artigo escolhido a partir da bibliografia sugerida e divulgação das notas finais.

### 5. METODOLOGIA

Em cada encontro, haverá a apresentação dos conteúdos associados a replicação de artigos. Será exigido do aluno a leitura prévia dos artigos indicados pelo professor e sua participação em sala de aula.

Também será exigida a replicação da metodologia de um artigo internacional na área de contabilidade/finanças bem como a apresentação dos resultados encontrados em 27/06. A replicação consiste em um importante exercício para o entendimento do processo de modelagem teórico-empírico nos estudos de contabilidade e finanças.

A escolha do artigo deve ser pautada em metodologias sustentadas por modelos econôméticos ou de programação matemática, ou uma combinação de ambos. O tema do artigo deve ser relacionado às temáticas apresentadas e discutidas no âmbito do PPGCC.

## **6. AVALIAÇÃO**

Presença e postura	-	10%
Atividades em classe e extraclasse	-	30%
Replicação da metodologia de um artigo internacional	-	60%

## BIBLIOGRAFIA

### Básica

Tema	Bibliografia
Teoria de Carteiras	<p>Black, F., (1972), “Capital Market Equilibrium with Restricted Borrowing”, <i>Journal of Business</i>, 45(444).</p> <p>Black, F.; Scholes, M. (1973). The Pricing of Options and Corporate Liabilities. <i>Journal of Political Economy</i>. 81(3), p. 637-654.</p> <p>Cohen, J. B., Black, F. and Scholes, M. (1972), The Valuation of Option Contracts and a Test of Market Efficiency. <i>The Journal of Finance</i>, 27: 399–417.</p> <p>Eckbo, B. E. (editor) (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 2. Oxford: North-Holland/Elsevier.</p> <p>Eckbo, B. E. (editor). (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 1. Oxford: North-Holland/Elsevier.</p> <p>Grinblatt, M. &amp; Titman, S. (2002). Markets and Corporate Strategy. 2. ed. New York, The McGraw-Hill.</p> <p>Luenberger, D. G. (1998). <i>Investment Science</i>. New York: Oxford Univ. Press.</p> <p>Markowitz, H. (1952). Portfolio selection. <i>Journal of finance</i>, v.7, p.77-91.</p> <p>Markowitz, H. (1991). Foundations of Portfolio Theory. <i>Journal of Finance</i>, 46(2), p. 469–477.</p> <p>Shefrin, H., &amp; Statman, M. (2000). Behavioral Portfolio Theory. <i>The Journal of Financial and Quantitative Analysis</i>, 35(2), 127-151.</p>
Financiamentos	<p><u>Estrutura de Capital:</u></p> <p>Frank, Murray Z. and Goyal, Vidhan K. (2007). Trade-off and Pecking Order Theories of Debt. Working Paper, Social Science Research Network.</p> <p>Myers, S., (1977). Determinants of corporate borrowing. <i>Journal of Financial Economics</i> 5, 147-175.</p> <p>Miglo, Anton. (2010). The Pecking Order, Trade-off, Signaling, and Market-Timing Theories of Capital Structure: a Review. Working paper. Social Science Research Network.</p> <p>Tirole, J., <i>The Theory of Corporate Finance</i>, Princeton University Press, 2006. (Chapters 2)</p> <p><u>Custo de Capital:</u></p> <p>Pereiro, Luis E. (2006). The practice of investment valuation in emerging markets: evidence from Argentina. <i>Journal of Multinational Financial Management</i>, v. 16, p.160-183.</p> <p>Ross, Stephen A. (1976). The Arbitrage Theory of Capital Asset Pricing. <i>Journal of Economic Theory</i>. V. 13, p. 341-360.</p> <p>Sharpe, William F. (1964). Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. <i>The Journal of Finance</i>. v. 19, n. 3, p. 425-442.</p> <p><u>Capacidade de Financiamento:</u></p> <p>Leary, Mark T. and Michael R. Roberts, (2010). The Pecking Order, Debt Capacity, and Information Asymmetry, <i>Journal of Financial Economics</i> 95, 332-355.</p> <p>Eisdorfer, A. (2008). Empirical Evidence of Risk-Shifting in Financially Distressed Firms, <i>Journal of Finance</i>.</p>

	<p>Kaplan, S., and L. Zingales, (1997). Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints? <i>Quarterly Journal of Economics</i> 112, 169-215.</p> <p>Tirole, J., <i>The Theory of Corporate Finance</i>, Princeton University Press, 2006. (Chapters 2, 3 and 4)</p>
Investimento e Valor da Empresa	<p><u>Investimento:</u></p> <p>Modigliani, F. and M. Miller (1958). The Cost of Capital, Corporation Finance and the Theory of Investment, <i>American Economic Review</i>, 48, pp. 261-297.</p> <p>Modigliani, F. and M. Miller (1963). Corporate Income Taxes and the Cost of Capital: A Correction”, <i>American Economic Review</i> (June), pp. 433-443.</p> <p>Myers, S.C. (1974). Interactions of Corporate Financing and Investment Decisions – Implications for Capital Budgeting”, <i>Journal of Finance</i> (March), pp. 1-25.</p> <p>Tirole, J., <i>The Theory of Corporate Finance</i>, Princeton University Press, 2006. (Chapters 5)</p> <p><u>Valor da Empresa:</u></p> <p>Chambers, D.R., R.S. Harris and J.J. Pringle (1982), “Treatment of Financing Mix in Analyzing Investment Opportunities”, <i>Financial Management</i> (Summer), pp. 2441.</p> <p>Damodaran, A. (2006), Damodaran on Valuation, John Wiley and Sons, New York. (Part Two)</p> <p>Fernández, Pablo (2001), “The correct value of tax shields. An analysis of 23 theories”, Working Paper, Social Science Research Network.</p> <p>Tirole, J., <i>The Theory of Corporate Finance</i>, Princeton University Press, 2006. (Chapters 5)</p>
Governança Corporativa	<p>Chen, Q., Chen, X., Schipper, K., Xu, Y., Xue, J., 2012. The sensitivity of corporate cash holdings to corporate governance. <i>Review of Financial Studies</i> 25 (12), 3610-3644.</p> <p>Chen, Y.-R., 2008. Corporate governance and cash holdings: Listed new economy versus old economy firms. <i>Corporate Governance: An International Review</i> 16 (5), 430-442.</p> <p>Chen, Y.-R., Chuang, W.-T., 2009. Alignment or entrenchment? Corporate governance and cash holdings in growing firms. <i>Journal of Business Research</i> 62 (11), 1200-1206.</p> <p>Core, J. E., Guay, W. R., Verdi, R. S., 2006. Agency problems of excess endowment holdings in not-for-profit firms. <i>Journal of Accounting and Economics</i> 41 (3), 307-333.</p> <p>Dittmar, A., Mahrt-Smith, J., 2007. Corporate governance and the value of cash holdings. <i>Journal of Financial Economics</i> 83 (3), 599-634.</p> <p>Dittmar, A., Mahrt-Smith, J., Servaes, H., 2003. International corporate governance and corporate cash holdings. <i>The Journal of Financial and Quantitative Analysis</i> 38 (1), 111-133.</p> <p>Jensen, M. C., 1986. Agency costs of free cash flow, corporate finance, and takeovers. <i>The American Economic Review</i> 76 (2), 323-329.</p> <p>Jensen, M. C., Meckling, W. H., 1976. Theory of the firm: Managerial behavior, agency costs and ownership structure. <i>Journal of Financial Economics</i> 3 (4), 305-360.</p> <p>Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i>. Chapter 1 and 10. Princeton University Press.</p> <p>Yun, H., 2009. The Choice of Corporate Liquidity and Corporate Governance. <i>Review of Financial Studies</i> 22 (4), 1447-1475</p>
Liquidez Corporativa e Gerenciamento de Risco	<p>Acharya, V., Almeida, H., Ippolito, F., Perez, A., 2014. Credit lines as monitored liquidity insurance: Theory and evidence. <i>Journal of Financial Economics</i> 112 (3), 287-319.</p> <p>Acharya, V., Davydenko, S., Strebulaev, I., 2012. Cash holdings and credit risk. <i>Review of Financial Studies</i> 25 (12), 3572-3609.</p> <p>Acharya, V. V., Almeida, H., Campello, M., 2007. Is cash negative debt? A hedging perspective on corporate financial policies. <i>Journal of Financial Intermediation</i> 16 (4), 515-554.</p> <p>Acharya, V. V., Almeida, H., Campello, M., 2013. Aggregate risk and the choice between cash and lines of credit. <i>The Journal of Finance</i> 68 (5), 2059-2116.</p>

	<p>Al-Najjar, B., 2013. The financial determinants of corporate cash holdings: Evidence from some emerging markets. <i>International Business Review</i> 22 (1), 77-88.</p> <p>Al-Najjar, B., 2015. The effect of governance mechanisms on small and medium-sized enterprise cash holdings: Evidence from the United Kingdom. <i>Journal of Small Business Management</i> 53 (2), 303-320.</p> <p>Almeida, H., M. Campello, and M. Weisbach, 2004, "The Cash Flow Sensitivity of Cash," <i>Journal of Finance</i> 59, 1777-1804.</p> <p>Aretz, K., Bartram, S. M., Dufey, G., Nov 2007. Why hedge? Rationales for corporate hedging and value implications. <i>The Journal of Risk Finance</i> 8 (5), 434-449.</p> <p>Bates, T. W., Kahle, K. M., Stulz, R. M., 2009. "Why do U.S. firms hold so much more cash than they used to?" <i>The Journal of Finance</i> 64 (5), 1985-2021.</p> <p>Brisker, E. R., Çolak, G., Peterson, D. R., 2013. Changes in cash holdings around the S&amp;P 500 additions. <i>Journal of Banking &amp; Finance</i> 37 (5), 1787-1807.</p> <p>Brown, J. R., Petersen, B. C., 2011. Cash holdings and R&amp;D smoothing. <i>Journal of Corporate Finance</i> 17 (3), 694-709.</p> <p>Cornaggia, J., Aug 2013. Does risk management matter? Evidence from the u.s. agricultural industry. <i>Journal of Financial Economics</i> 109 (2), 419-440</p> <p>Faulkender, M., Wang, R., 2006. Corporate Financial policy and the value of cash. <i>The Journal of Finance</i> 61 (4), 1957-1990.</p> <p>Froot, K., D. Scharfstein, and J. Stein, 1993, ``Risk Management: Coordinating Corporate Investment and Financing Policies," <i>Journal of Finance</i> 48, 1629-1658.</p> <p>Holmstrom, B., and J. Tirole, 1998, "Private and Public Supply of Liquidity," <i>Journal of Political Economy</i> 106, 1-40.</p> <p>Keynes, J. M., 1936. General theory of employment, interest and money. Palgrave Macmillan, London.</p> <p>Kim, C.-S., Mauer, D. C., Sherman, A. E., 1998. The determinants of corporate liquidity: Theory and evidence. <i>The Journal of Financial and Quantitative Analysis</i> 33 (3), 335-359.</p> <p>Lins, K. V., Servaes, H., Tufano, P., 2010. What drives corporate liquidity? An international survey of cash holdings and lines of credit. <i>Journal of Financial Economics</i> 98 (1), 160-176.</p> <p>Nance, D. R., Smith, C. W., W., S. C., Mar 1993. On the Determinants of Corporate Hedging. <i>The Journal of Finance</i> 48 (1), 267-284.</p> <p>Smith, C. W., Jan 1995. Corporate Risk Management: The theory and practice. <i>The Journal of Derivatives</i> 2 (4), 21-30.</p> <p>Sufi, Amir, 2009, ``Bank Lines of Credit in Corporate Finance: An Empirical Analysis," <i>Review of Financial Studies</i>.</p> <p>Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson, 1999, ``The Determinants and Implications of Corporate Cash Holdings," <i>Journal of Financial Economics</i> 52, 3-46.</p> <p>Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i>. Chapter 5. Princeton University Press.</p> <p>Tufano, P., Sep 1996. Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry. <i>The Journal of Finance</i> 51 (4), 1097-1137.</p>
Reestruturação Corporativa	<p>Bena, J. &amp; Li, K. Corporate Innovations and Mergers and Acquisitions. <i>Journal of Finance</i>, 69(5), 1923-1960.</p> <p>Duchin, R. (2010). Cash Holdings and Corporate Diversification, <i>Journal of Finance</i> 65, 955-992.</p> <p>Eckbo, B. E. (editor) (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 2. Oxford: North-Holland/Elsevier.</p> <p>Eckbo, B. E. (editor). (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 1. Oxford: North-Holland/Elsevier.</p>

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- Villalonga, B. (2004). Diversification Discount or Premium? New Evidence from the Business Information Tracking Series. *Journal of Finance*, 59(2), 479-506.

### Complementar

Bibliografia sugerida pelos professores durante a disciplina

### 6. APROVAÇÃO

Aprovado em reunião do Colegiado realizada em: \_\_\_\_/\_\_\_\_/\_\_\_\_

Coordenação do Curso de Pós-Graduação em Ciências Contábeis em: \_\_\_\_\_