B9329: Empirical Corporate Finance (PhD)
Spring 2024

Syllabus

Instructor: Professor Xavier Giroud
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Class time: Thursdays, 9:00am – 12:15pm
Classroom: Geffen 380
TA: TBA

1. Course Description

This course provides an introduction to empirical research in corporate finance, with an emphasis on the application of cross-sectional and panel data econometric techniques for causal inference. The objective of this course is twofold:

- First, participants will become familiar with the literature in empirical corporate finance. The goal is to provide broad (but not comprehensive) coverage of the literature, identify recurrent themes, and outline potential areas of future research.

- Second, participants will learn to become sophisticated consumers and eventually producers of state-of-the-art empirical research in corporate finance that applies cross-sectional and panel data econometric techniques.
2. Course Structure

The course will be administered in a “seminar-style” format. Each session will focus on a specific area of empirical corporate finance and feature two main papers.

3. Course Requirements

Your grade for the course will consist of four components:

- In-class presentation #1 (20%)
- In-class presentation #2 (20%)
- Assignment #1: discussion (20%)
- Assignment #2: referee report (20%)
- Final exam (20%)

In-class presentations. Each participant will present two academic articles from the reading list. The purpose of this assignment is twofold: i) presentations are one key way people in academia will get to know (and assess) you, so it is a good idea to get some practice now; ii) this will help you better understand and think critically about the empirical tools discussed in the first part of the course.

Assignment #1: discussion. Participants will prepare discussion slides (similar to those you would use at a conference) for a specific paper.

Assignment #2: referee report. Participants will prepare a referee report for a specific paper.

Final exam. The final exam will be administered in the final class in the form of an in-class referee report.

4. Course Outline and Reading List

This course is based on academic articles. Note that I have assigned several of my own papers. This will allow me to share insights into i) the “making” of a paper (from the first draft to the published version) and ii) the reviewing process.

In addition, we will use the following two econometric references:


**Class 1:** Introduction to empirical corporate finance

**Class 2:** Investment

Readings:


**Class 3:** Capital Structure

Readings:


**Class 4:** Labor and finance

Readings:

Class 5: ESG (Environmental, Social, and Governance)

Readings:


Class 6: The financial crisis (I)

Readings:


Class 7: The financial crisis (II)

Readings:


Class 8: Networks and corporate finance

Readings:

Class 9: Taxation and corporate finance

Readings:


Class 10: Entrepreneurial finance

Readings:


Class 11: Final exam

5. Course schedule

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<tr>
<td>1</td>
<td>Thursday Jan 25, 2024</td>
<td>Introduction</td>
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<td>2</td>
<td>Thursday Feb 1, 2024</td>
<td>Investment</td>
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<td>Thursday Feb 8, 2024</td>
<td>Capital structure</td>
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<td>Thursday Feb 15, 2024</td>
<td>Labor and finance</td>
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<td>5</td>
<td>Thursday Feb 22, 2024</td>
<td>ESG (environmental, social, and governance)</td>
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<td>6</td>
<td>Thursday Mar 21, 2024</td>
<td>The financial crisis (I)</td>
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<td>7</td>
<td>Thursday Mar 28, 2024</td>
<td>The financial crisis (II)</td>
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<td>8</td>
<td>Thursday Apr 4, 2024</td>
<td>Networks and corporate finance</td>
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<td>9</td>
<td>Thursday Apr 11, 2024</td>
<td>Taxation and corporate finance</td>
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<td>Thursday Apr 18, 2024</td>
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<td>11</td>
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