



FINA 6016-001: CORPORATE FINANCE SEMINAR SPRING 2026

Class: Tuesday 11:00 am-1:50 pm, BLB 314

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Office Hours: Tue, 10:00 – 11:00 am or by appointment

COURSE OBJECTIVES

The objectives of this course are to provide doctoral students an advanced and rigorous background in the mainstream issues of modern corporate finance, and prepare students for research in corporate finance. For a given topic, we will first study related theoretical or conceptual papers, with the focus on identifying empirically testable hypotheses. We will then discuss seminal as well as current empirical papers on the topic.

CLASS MATERIALS

Required materials: Journal articles. We will use Canvas to share articles and other course related materials. Please make sure you have access to Canvas before class starts.

Reference text: While not required, you might find it useful to refer to an advanced corporate finance textbook for some of the topics we will cover. Given that most articles we cover in class are empirical papers, you need to have a good understanding of econometrics as well. Below, I recommend a few good corporate finance and econometrics books:

Corporate Finance:

- Financial Theory and Corporate Policy (Copeland and Weston, Third Edition or Copeland, Western and Shastri, Fourth Edition)
- Principals of Corporate Finance (Brealey and Myers or Brealey, Myers, and Allen).

Econometrics:

- Econometric Analysis of Cross Section and Panel Data (Wooldridge)
- Mostly Harmless Econometrics: An Empiricist's Companion (Angrist and Pischke)
- Endogeneity in Empirical Corporate Finance (Toni Whited and Michael Roberts) in George Constantinides, Milton Harris, and Rene Stulz, eds. Handbook of the Economics of Finance Volume 2, 2012, Elsevier

GRADING

- (i) **Paper Presentations** (20% of course grade)

About 2-3 papers will be assigned each class for reading and discussion. Students are expected to read the assigned papers carefully and prepare a 20-minute presentation. Presentations should be in PowerPoint, reasonably polished, and done in a professional manner. All students in the class should be prepared to participate in a rigorous discussion of the paper.

(ii) **Assignments** (Total 30% of course grade)

A. Paper Summaries (15% of course grade)

For each paper marked with R (except for the first week), you should write a written summary in advance of the class in which the paper is to be discussed. Your summary should address the following points:

- (i) State the research question
- (ii) Indicate why it is important
- (iii) Report key findings and conclusions
- (iv) Provide a brief critique of the paper
- (v) Outline any additional research ideas you identify.

Limit your summary for every paper to two pages, type written, one-inch margins, and a minimum 11-point font. If there are more than one R papers listed in one week, choose any ONE to write the summary.

B. Conceptual summary and literature review (15% of course grade)

Limit your summary from three to five pages as instructed, type written, one-inch margins, and a minimum 11-point font.

Note: These summaries will serve as study notes for our class when you prepare for the comprehensive exam and as a quick reference to corporate finance literature when you pursue research.

(iii) **Research Idea Generation and Class Participation** (10% of course grade)

Each of you is required to generate (submit) one research idea in each class (excluding the first class) based on the topic assigned in the syllabus in that particular class. The research idea should be original, not something that has already been published or in working paper form at the SSRN. The research idea should be grounded in theory, not merely an association between two variables. You should be able to articulate the research idea in less than three sentences.

Thorough preparation and active participation in every class are mandatory, regardless of whether you are presenting or not. I will evaluate your participation based on the quality of your contributions to research idea generation, class discussions, including comments on assigned papers and answers to questions asked by the instructor, as well as the quality of questions posed to the presenters. If the presenter makes a mistake, you should be familiar enough with the papers to identify and help correct the mistake.

(iv) **Research Paper Development** (40% of course grade)

The term project requires that you formulate and solve a specific and original problem in **corporate finance (very broadly defined) empirically**. Either you identify the research problem yourself (or your instructor provides one), develop hypotheses to test, gather data to test the hypotheses, and produce some preliminary results with the data. You should also design and discuss methods (even if not tested empirically) to address the endogeneity concerns in the research paper. At the end of the semester, you will present your idea in the class and submit a final term paper. I encourage you to start early and

confirm your idea with me by the third week of the term. My hope is that this project might develop into a working paper in your research portfolio.

Research Project Deliverable Part 1: Research Proposal Presentation. (Research question, literature review, hypothesis development & data description) ***Due: Feb 24, in class presentation (Max. 20 min)***

Research Project Deliverable Part 2: Generate summary statistics and design baseline regression models ***Due: Mar 31, in-class presentation (Max. 15 min)***

Research Project Deliverable Part 3: Generate baseline regression tables, design tests to address endogeneity concerns ***Due: Apr 28, in-class presentation (Max. 15 min)***

Research Project Deliverable Part 4: Prepare a research paper summarizing Parts 1, 2 & 3. ***Due: May 8***

by 5:00 CST, via email. The research paper should contain the following sections:

- i. Introduction & literature review
- ii. Institutional background (if applicable) and hypotheses development
- iii. Empirical design and data description
- iv. Results
- v. Conclusion

GRADE DISTRIBUTION

90% – 100% = A

80% – 89.9% = B

70% – 79.9% = C

60% – 69.9% = D

Below 60% = F

STRUCTURE OF A TYPICAL CLASS

BEFORE CLASS: I expect you to have read and critiqued the assigned papers for a session thoroughly before class.

FIRST HALF: I will generally present and lead the discussion of the theory.

SECOND HALF: Students will present related empirical papers. All students must make at least three presentations in the semester.

ATTENDANCE in every class is mandatory, hoping no extra-ordinary situations.

READING CODES

Reading list for every week will be provided a week in advance. The following reading codes are used to mark papers in the list:

R Required reading before class. Reading summaries are required for these articles. If more than one paper is marked as R, choose only one (any) to write the summary.

RNS Required reading before class. Reading summaries are not required for these articles.

P Paper to be presented by a student. Reading summaries are required for these articles by the presenter only. Usually more than one paper is marked as P, choose any one to present.

S Survey Article – recommended background reading.

TOPICS AND TENTATIVE CLASS SCHEDULE

Date	Topic
13-Jan	Introduction and Theory of the Firm
20-Jan	Theory of the Firm Capital Structure – Tradeoff Models
27-Jan	Capital Structure – Asymmetric Information
3-Feb	Capital Structure – Agency Costs (Conceptual Summary: What is a Firm? How would you extend the theory of the firm to household finance? Due by 1:50 pm SHARP (No Exception))
10-Feb	Capital Structure – Other Stakeholders
17-Feb	Financial Policy – Payout Policies
24-Feb	Financial Policy – Liquidity Management (Research Project Part 1 Presentation)
3-Mar	Corporate Investment – Shareholder-bondholder Conflicts (Conceptual Summary: The effect of Decentralized Finance (DeFi) on information asymmetry Due by 1:50 pm SHARP (No Exception))
9-15 Mar	<i>Spring Break</i>
17-Mar	Corporate Investment – Shareholder-manager Conflicts
24-Mar	Executive Compensation
31-Mar	Corporate Control and Governance – Formal Institutions (Research Project Part 2 Presentation)
7-Apr	Corporate Control and Governance – Informal Institutions
14-Apr	Corporate Investment – Mergers and Acquisitions (Conceptual Summary: Biodiversity and climate finance as interacting risks Due by 1:50 pm CST SHARP (No Exception))
21-Apr	Financial Intermediation
28-Apr	Household Finance (Research Project Part 3 Presentation)
8-May	Research Paper Due by 5:00 pm CST SHARP (No Exception)

GENERAL GUIDELINES FOR PRESENTATIONS/ASSIGNMENTS¹

Each presentation will be allocated 20 minutes. It is better to help your audience understand clearly one or two key ideas than to give them a superficial overview of numerous ideas. If the paper contains a model, you need to go through the algebra or at least a stripped-down version of the model. You also want your presentation to be flexible enough to accommodate questions from the audience and still finish on time. You also do not want to run out of material, so prepare some slides that can be used if time allows and skipped over if time runs short. Below are more detailed suggestions.

¹ This discussion is motivated by and paraphrased from a syllabus that John G. Matsusaka and Oguzhan Ozbas prepared for one of USC's doctoral courses.

1. Slides

- a. Prepare slides using software designed for that purpose (e.g. Powerpoint). Do not simply print out Word documents. Good software will force you to organize your talk and avoid common presentation mistakes.
- b. Do not put too much information on a single slide. As a guidance, each slide should contain 1 or 2 main ideas, and you should plan to talk about it for 3-5 minutes. If you have more material than this on a slide, break it up into multiple slides.
- c. Use large fonts, 24 pt to 36 pt are good targets. This will enable the audience to read the slides, and will force you to limit the information on an individual slide.

2. Rehearse. Talk through your presentation at least once before class. Pay special attention to the first minute of your talk.

3. Do not go into too much detail but also do not be too general. You will never strike the perfect balance for everyone in the audience. Make your best guess about the balance and be prepared to adapt if you sense your audience wants more of one or the other.

4. Don't read slides. You should use the slide to mark key points, but plan to explain them verbally. Remember it is a presentation, not a reading assignment.

5. Explain tables and symbols. If you put up numbers or symbols, you need to tell the audience what they mean. For example, if you put up coefficients from a regression, you should state in your talk, "These are coefficients from a regression, the dependent variable is ..., the independent variables are ..., etc."

6. Be professional. Be serious about every presentation opportunity. In your academic career, the only way for most people to form an opinion about you is by watching how you present. Presentation skills do not come naturally for most people, but you will get better as long as you prepare well and practice more.

7. Use of Generative AI (GenAI) Tools

In this course, I want you to engage deeply with the material and strengthen your own critical thinking skills. The use of Generative AI (GenAI) tools such as Claude, ChatGPT, Gemini, and similar platforms is permitted; however, you must declare the use for completing any part of an assignment. You may use GenAI tools to enhance your understanding of the topic (e.g., for clarification, or exploring related concepts), as long as the work you submit is entirely your own and reflects critical thinking.

UNT Policies

The university requires me to pass along to you a whole litany of contractual information, some of which you may find important, some of which you may not. I suggest you refer to these policies as necessary.

Emergency Notification & Procedures

Every campus building has emergency shelter and evacuation plans. Please familiarize yourself with the plans of each building in which you take classes or attend meetings. Make sure to note the routes to the lowest level of the buildings for shelter during inclement weather, as well as exits from the buildings in the event of fire or other emergencies. For more information see [Emergency Floor Plans | Emergency Management & Safety Services](#).

Emergency Evacuation Procedures for Business Leadership Building

Severe Weather: In the event of severe weather, all building occupants should immediately seek shelter in the designated shelter-in-place area in the building. If unable to safely move to the designated shelter-in-place area, seek shelter in a windowless interior room or hallway on the lowest floor of the building. All building occupants should take shelter in rooms 055, 077, 090, and the restrooms on the basement level. In rooms 170, 155, and the restrooms on the first floor.

Bomb Threat/Fire: In the event of a bomb threat or fire in the building, all building occupants should immediately evacuate the building using the nearest exit. Once outside, proceed to the designated assembly area. If unable to safely move to the designated assembly area, contact one or more members of your department or unit to let them know you are safe and inform them of your whereabouts. Persons with mobility impairments who are unable to safely exit the building should move to a designated area of refuge and await assistance from emergency responders. All building occupants should immediately evacuate the building and proceed to the south side of Crumley Hall in the grassy area, west of parking lot 24.

Academic Integrity Policy

The G. Brint Ryan College of Business takes academic honesty seriously. Ethics and integrity are important business values, essential to building trust and adhering to both professional and legal standards. Academic dishonesty destroys trust, damages the reputation and the value of the degree and is unacceptable.

According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions from admonition (a warning) to expulsion from the University.

Some of the most common examples of academic integrity violations include plagiarism or cheating, such as unauthorized assistance on examinations, homework, research papers or case analyses. Your work must be entirely your own. When working on assignments, you should not discuss your work with others unless approved by the course instructor. Group assignments should only be discussed with members assigned to your group, and all group members may be held accountable in some way for known academic integrity violations in a group assignment.

Another example of academic dishonesty relates to improper attribution. When preparing your assignments, you must cite all outside sources in the manner requested by your instructor. Copying or using material from any source prepared by or previously submitted by others, at UNT or other institutions, or downloaded from the Internet, is plagiarism. Unless directed otherwise in an assignment, large scale “cutting and pasting” from other sources, even if properly footnoted, is not appropriate. You should synthesize this material in your own words and provide a footnote.

Your instructor will specify what materials, if any, may be used on the tests and exams.

Using materials other than those permitted, talking with other individuals during the exam, individuals exchanging information about an exam when one has taken the exam and the other has not, or copying

or using material from another individual's exam is academic dishonesty and will result in a meeting to discuss academic integrity violations and potentially issue sanctions mentioned above, and may result in ineligibility for academic scholarships. The use of online assistance, such as sites commonly used for finding homework solutions, group chat, cell phones, smart watches, and similar tools during exams is not allowed for any reason unless specifically permitted. No portion of an exam may be copied or photographed without permission.

Students are expected to conduct themselves in a manner consistent with the University's status as an institution of higher education. A student is responsible for responding to a request to discuss suspected academic dishonesty when issued by an instructor or other University official. If a student fails to respond after a proper attempt at notification has been made, the University may take appropriate academic actions in the absence of the student's participation.

Accommodations for Disability

Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. You may also contact [the Office of Disability Access](#) for more information.

Religious Accommodations

It is University policy to excuse absences of students that result from religious observances and to provide, without penalty, for rescheduling of examinations and additional required class work that may fall on religious holidays. Students who plan to observe such a holiday are requested to notify the instructor as soon as possible in order to make appropriate arrangements for class work or rescheduling of examinations. Please consult [UNT list of major religious Holidays](#).

Access to Information - Eagle Connect

Students' access point for business and academic services at UNT is located at: my.unt.edu. All official communication from the University will be delivered to a student's Eagle Connect account. For more information, please visit the website that explains Eagle Connect and how to forward e-mail [Eagle Connect](#).

Acceptable Student Behavior

I will expect you to assist in maintaining a classroom environment that is conducive to learning. In order to assure that all students have an opportunity to gain from time spent in class, unless otherwise approved by the instructor, students are prohibited from making offensive remarks, reading newspapers, sleeping, or engaging in any other form of distraction. Inappropriate behavior in the classroom shall result in, minimally, a request to leave the class. Students engaging in unacceptable behavior will be referred to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums. The Code of Student Conduct can be found at [Student Conduct and Community Standards | Division of Student Affairs](#).

Student Evaluation (SPOT) Administration Dates

Student feedback is important and essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be made available late in the semester to provide you with an opportunity to evaluate how this course is taught. You will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (no-reply@iasystem.org)

with the survey link. Once you complete the survey you will receive a confirmation email that the survey has been submitted. For additional information, please visit the [SPOT website](#) or email spot@unt.edu.

Retention of Student Records

Student records pertaining to this course are maintained in a secure location by the instructor of record. All records such as exams, answer sheets (with keys), and written papers submitted during the duration of the course are kept for at least one calendar year after course completion. Course work completed via Canvas, including grading information and comments, is also stored in a safe electronic environment for one year. Students have the right to view their individual record; however, information about student's records will not be divulged to other individuals without proper written consent. Students are encouraged to review the Public Information Policy and the Family Educational Rights and Privacy Act (FERPA) laws and the University's policy. See UNT Policy 10.10, Records Management and Retention for additional information.

Sexual Assault Prevention

UNT is committed to providing a safe learning environment free of all forms of sexual misconduct, including sexual harassment sexual assault, domestic violence, dating violence, and stalking. Federal laws (Title IX and the Violence Against Women Act) and UNT policies prohibit discrimination on the basis of sex, and therefore prohibit sexual misconduct. If you or someone you know is experiencing sexual harassment, relationship violence, stalking, and/or sexual assault, there are campus resources available to provide support and assistance. UNT's Survivor Advocates can assist a student who has been impacted by violence by filing protective orders, completing crime victim's compensation applications, contacting professors for absences related to an assault, working with housing to facilitate a room change where appropriate, and connecting students to other resources available both on and off campus. The Survivor Advocates can be reached at SurvivorAdvocate@unt.edu or by calling the Dean of Students Office at 940-565- 2648. Additionally, alleged sexual misconduct can be non-confidentially reported to the Title IX Coordinator at oeo@unt.edu or at (940) 565 2759.

Use of Student Work

Student owns the copyright for all work (e.g. software, photographs, reports, presentations, and email postings) they create within a class and the University is not entitled to use any student work without the student's permission unless all of the following criteria are met:

- ✓ The work is used only once.
- ✓ The work is not used in its entirety.
- ✓ Use of the work does not affect any potential profits from the work.
- ✓ The student is not identified.
- ✓ The work is identified as student work.

If the use of the work does not meet all of the above criteria, then the University office or department using the work must obtain the student's written permission.