



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## SYLLABUS DEL CORSO

### Economia dei Contratti Finanziari

2122-1-F1601M054-F1601M060M

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#### Learning objectives

The course provides the student with the knowledge required to understand the efficiency and distributional implications of a firm's financial structure.

#### Contents

- 1) Theories of the firm
- 2) Theories of the financial structure
- 3) Corporate Control
- 4) Product Market competition and financial structure

#### Detailed program

- 1) Theories of the firm:
  - a) Moral Hazard and Vertical Integration
  - b) The Transaction Costs approach

c) Property Rights Theory of the Firm

2) Theories of the financial structure:

a) Irrelevance theorems

b) Asymmetric Information and Financial Structure

c) Private Benefits and Financial Structure

d) Incomplete contracts and the allocation of control residual rights: the debt contract

3) Corporate Control

a) The hostile takeover

b) Voting rights and the value of the firm

4) Product Market competition and financial structure

## **Prerequisites**

Introductory microeconomics

## **Teaching methods**

Classes will be held in presence and according to the rules the University will set for the a.y. 2021-22.

## **Assessment methods**

The final exam is a 6-question written exam.

## **Textbooks and Reading Materials**

-Hart, O. (1995), Firms, Contracts and Financial Structure, OUP

- Tirole, J. (2005), The Theory of Corporate Finance, Princeton University Press

- Lectures notes available on the Unimib Elearning platform

## **Semester**

II semester

## **Teaching language**

Italian

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