



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## SYLLABUS DEL CORSO

### Economia dei Contratti Finanziari

2324-1-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. 2023-24.

### **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

## **Sustainable Development Goals**

DECENT WORK AND ECONOMIC GROWTH | INDUSTRY, INNOVATION AND INFRASTRUCTURE

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