

# 進階公司理財

## Advanced Corporate Finance 2023

### COURSE SYLLABUS

**INSTRUCTOR: YILIN WU (吳儀玲)**

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<b>OFFICE LOCATION:</b>	Room 855
<b>OFFICE HOURS:</b>	Monday 1:10-3:10 pm. Outside this time period please do contact me to set an appointment and we will meet at any point during the week in my office
<b>OFFICE PHONE:</b>	02-3366-8448 ext 68354
<b>E-MAIL ADDRESS:</b>	yilinwu@ntu.edu.tw
<b>COURSE WEB PAGE:</b>	CEIBA
<b>CLASS HOURS:</b>	Monday. A.M. 10:10-12:10
<b>CLASS ROOM:</b>	社科608

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#### A. OVERVIEW OF THE COURSE

This is an advanced course in corporate finance. Its goal is to bring any students to the frontier of knowledge so that they can start doing their own research in this field. In this semester, we will mainly focus on six topics in applied corporate finance: (1) topics related to the issues of climate and corporate governance, (2) topics related to climate change risk and opportunities exposures, (3) topics related to the issues of pollution on investor behavioral bias, and on corporate policies, (4) topics related to climate change risk on government policies, (5) topics related to corporate social responsibility (CSR) and environmental, social, and governance (ESG) policies, (6) topics related to ESG equity, (7) topics related to ESG lending, and (8) other upcoming trending topics. Including water quality.

#### B. COURSE REQUIREMENTS

Prior coursework in financial accounting, statistics, and corporate finance is preferred.

#### C. COURSE OBJECTIVES

Whether you are considering an academic career in finance or accounting, when you

complete this course, you will be equipped with a variety of financial concepts that are useful for performing professional level work. Specifically, course learning objectives are:

- (1) Analyze the effect of pollution on investor behavioral bias;
- (2) Analyze the effect of patent collateral on firm borrowing;
- (3) Analyze the effect of CSR (or ESG) on stock performances and financing polices;
- (4) Analyze the effect of climate change risk and opportunities on stock performances and firm polices; and
- (5) Analyze the effect of CEO youth experience, CEO risk attributes, or career experience on firm polices

#### **D. LEARNING OUTCOMES**

On successful completion of this course, students will be able to:

- (1) Critically evaluate empirical research in corporate finance;
- (2) Compare policy implications of CO2 emission reduction for corporate policy; and
- (3) Compare various asset pricing models of climate change risk exposures

#### **E. GRADING**

**There will be a report to hand out in class at the end of the semester.** The report could be a referee report on an article about the above three topics. Please write the report as a reviewer for potential publication in a major academic finance journal, up to three well-spaced pages. Part 1 of each report should succinctly state each of the paper's important contributions in the best possible light. Part 2 should constructively critique any shortcomings. Part 3 should make suggestions for improvements. (See Berk, Jonathan and Harvey, Campbell R. and Hirshleifer, David A., Preparing a Referee Report: Guidelines and Perspectives (February 17, 2015). Available at SSRN: <http://ssrn.com/abstract=2547191> or <http://dx.doi.org/10.2139/ssrn.2547191>).

You could find the article in <https://www.sciencedirect.com/> or <https://www.jstor.org/>. In addition, papers eligible for the reports must be published in A+ Journal ranking list on Finance in 科技部財務領域國際期刊分級, A + Journal ranking list on Accounting in 科技部會計領域國際期刊分級, or A+ Journal ranking list on Accounting in 科技部經濟學門國際期刊分級. That is, the paper must be published in *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*,

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Accounting and Economics, Journal of Accounting Research, or The Accounting Review. The report will count for 35% of the grade.*

In addition to the referee report, **20% of the grade will depend on class participation.** Students are expected to come to class, having read the required readings for that class session. In a small class like this, the quality of the discussion will have a major impact on everyone's learning, so it is particularly essential that you come to class prepared.

In addition, **45% of the grade will depend on paper presentation.** There will be a presentation of the report at the end of the semester. You MUST have a different paper from the referee report ones. Please hand out the presentation material before the presentation, if it is different from the class report. Here presentation must be both informative about the report. You could find the article in <https://www.sciencedirect.com/> or <https://www.jstor.org/>. In addition, papers eligible for the presentation must be published in A+ Journal ranking list on Finance in 科技部財務領域國際期刊分級, A + Journal ranking list on Accounting in 科技部會計領域國際期刊分級, or A+ Journal ranking list on Accounting in 科技部經濟學門國際期刊分級. That is, the paper must be published in *American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Accounting and Economics, Journal of Accounting Research, or The Accounting Review.*

## F. COURSE SCHEDULE AND READING LIST

Note: Papers in the readings list are articles published in top-tier journals and good quality working papers and are in CEIBA. Unless noted in class, these lecture notes and papers should be read prior to the class discussing the relevant topic.

### Topic 1: Climate and Corporate Governance

09/04

Reading list:

1. Bonelli, Maxime, Briere, Marie, and Derrien, François, 2022. Altruism or self-interest? ESG and participation in employee share plans. Available at SSRN: <https://ssrn.com/abstract=4164062> or <http://dx.doi.org/10.2139/ssrn.4164062>
2. Bingler, Julia Anna and Kraus, Mathias and Leippold, Markus and Webersinke, Nicolas, 2022. Cheap talk in corporate climate commitments: The effectiveness of climate initiatives. Swiss Finance Institute Research Paper Series N°22-54
3. Bebchuk, Lucian A. and Tallarita, Roberto, 2022. The perils and questionable promise of esg-based compensation. Harvard Law School Program on Corporate Governance Working Paper 2022-3
4. Hong, B., Li, Z., & Minor, D. (2016). Corporate governance and executive compensation for corporate social responsibility. *Journal of Business Ethics*, 136(1), 199–213.
5. Flammer, C., B. Hong, B., and D. Minor. 2019. Corporate Governance and the Rise of Integrating CSR Criteria in Executive Compensation. *Strategic Management Journal* 40:1097–1122.
6. Li, Zhichuan Frank and Wang, Jun and Zhao, Yuqing, CSR compensation contract and csr ratings (March 2, 2021). Available at SSRN: <https://ssrn.com/abstract=3796265> or <http://dx.doi.org/10.2139/ssrn.3796265>
7. Shive, S., Forster, M., 2020. Corporate governance and pollution externalities of public and private firms. *Review of Financial Studies* 33, 1296–1330. .
8. Chva, Sudheer, 2014. Environmental externalities and cost of capital. *Management Science* 60, 2223-2247.
9. Flammer, Caroline, Toffel, Michael, W., Viswanathan, Kala, 2021. Shareholder activism and firms' voluntary disclosure of climate change risks. *Strategic Management Journal* 42. 1850–1879.

## Topic 2: Climate change risk and opportunities exposures

09/18

### Reading list:

1. Krueger, P., Sautner, Z., Starks, L., 2020. The importance of climate risks for institutional investors. *Review of Financial Studies* 33, 1067–1111.
2. Bolton, P., Kacperczyk, M., 2021. Do investors care about carbon risk? *Journal of Financial Economics*, forthcoming.
3. Bolton, P., Kacperczyk, M., T., Wiedemann, M., 2023. The CO2 Question: Technical Progress and the Climate Crisis. SSRN: <https://ssrn.com/abstract=4212567> or <http://dx.doi.org/10.2139/ssrn.4212567>
4. Choi, D., Gao, Z., Jiang, W., 2020. Attention to global warming. *Review of Financial Studies* 33 1112–1145.
5. Ramadorai, T., Zeni, F., 2022. Climate regulation and emissions abatement: Theory and evidence from firms' disclosures. *European Corporate Governance Institute – Finance Working Paper* No. 730/2021
6. Ilhan, Emirhan, Krueger, P., Sautner, Z., Starks, Laura T., 2021. Climate risk disclosure and institutional investors. Swiss Finance Institute Research Paper No. 19-66, European Corporate Governance Institute – Finance Working Paper No. 661/2020.
7. Li, Q., Shan, H., Tang, Y., Yao, V., 2021. Corporate climate risk: Measurements and responses. <http://dx.doi.org/10.2139/ssrn.3508497>
8. Bernstein, A., Gustafson, M., Lewis, R., 2019. Disaster on the horizon: The price effect of sea level rise. *Journal of Financial Economics* 134, 253–272.
9. Baldauf, M., Garlappi, L., Yannelis, C., 2020. Does climate change affect real estate prices? Only if you believe in it. *Review of Financial Studies* 33 1256–1295.
10. Murfin, J., Spiegel, M., 2020. Is the risk of sea level rise capitalized in residential real estate? *Review of Financial Studies* 33, 1217–1255.
11. Ramelli, S, Wagner, Alexander F., Zeckhauser, Richard J., Ziegler, A., 2021. Investor rewards to climate responsibility: Stock-price responses to the opposite shocks of the 2016 and 2020 U.S. elections. *Review of Corporate Finance Studies*, forthcoming.

12. Geczy, C., Jeffers, Jessica, Musto, David K., Tucker, Anne M., 2021. Contracts with (Social) benefits: The implementation of impact investing. *Journal of Financial Economics*, forthcoming,
13. Li, Xia, Physical climate risk and firms' adaptation strategy (June 22, 2022). Available at SSRN: <https://ssrn.com/abstract=4143981> or <http://dx.doi.org/10.2139/ssrn.4143981>
14. Pastor, Lubos and Stambaugh, Robert F. and Taylor, Lucian A., Dissecting green returns (June 10, 2022). Fama-Miller Center Working Paper, Jacobs Levy Equity Management Center for Quantitative Financial Research Paper , Available at SSRN: <https://ssrn.com/abstract=3864502> or <http://dx.doi.org/10.2139/ssrn.3864502>

### **Topic 3 Pollution and corporate polices**

**10/16**

#### Reading list:

1. Akey, Pat, Appel, Ian. 2021. The limits of limited liability: Evidence from industrial pollution. *Journal of Finance* 76, 5–55.
2. Dong, R., Fisman, R., Wang, Y., Xu, N., 2021. Air pollution, affect, and forecasting bias: evidence from Chinese financial analysts. *Journal of Financial Economics* 139, 971–984.
3. Huang, J., Xu, N., Yu, H., 2020. Pollution and performance: Do investors make worse trades on hazy days? *Management Science* 66, 4359–4919.
4. Li, C., Luo, Jin-hui, Soderstrom, N., 2020. Air pollution and analyst information production. *Journal of Corporate Finance* 60, 101536.
5. Li, J., Massa, M., Zhang, H., Zhang, J., 2021. Air pollution, behavioral bias, and the disposition effect in China. *Journal of Financial Economics* 142,641–673.
6. Bartrama, Söhnke M., Hou,Kewei, Kim, Sehoon, 2022. Real effects of climate policy financial constraints and spillovers. *Journal of Financial Economics* 143, 668–696.
7. Lin, Chen, Schmid, T., Weisbach, Michael, S., 2022. Demand volatility and firms' investments in operating flexibility: Evidence from planned power plants. Fisher College of Business Working Paper No. 2019-03-026
8. Nguyen, J. H., Phan, H. V., 2020. Carbon risk and corporate capital structure. *Journal of Corporate Finance* 64, 101713.

9. Painter, Marcus, 2020. An inconvenient cost: The effects of climate change on municipal bonds. *Journal of Financial Economics* 135, 468–482.
10. Flammer, Caroline, 2021. Corporate green bonds. *Journal of Financial Economics* 142, 499–516.
11. Tang, D. Y., Zhang, Y., 2020. Do shareholders benefit from green bonds? *Journal of Corporate Finance* 61, 101427.
12. Seltzer, L., Starks, Laura, T., Zhu, Q., 2022. Climate regulatory risks and corporate bonds. Nanyang Business School Research Paper No. 20-05.
13. Bolstad, P., Frank, S., Gesick, E., Victor, D., 2020. Flying blind: What do investors really know about climate change risks in the U.S. equity and municipal debt markets? Hutchins Center Working Paper #67
14. Addoum, Jawad, M., Ng, David T., Ortiz-Bobea, A., 2020. Temperature shocks and establishment sales *Review of Financial Studies* 33 1331–1366.
15. Pankratz, Nora M. C., Bauer, R., Derwall, J., 2022. Climate change, firm performance, and investor surprises.  
<https://ssrn.com/abstract=3443146> or <http://dx.doi.org/10.2139/ssrn.3443146>
16. Delis, Manthos D., De Greiff, K., Iosifidi, M., Ongena, S., 2021. Being stranded with fossil fuel reserves? 2021. Climate policy risk and the pricing of bank loans. *Swiss Finance Institute Research Paper* No. 18-10
17. Fabrizio, Kira R., Kim, Eun-Hee, 2019. Reluctant disclosure and transparency: Evidence from environmental disclosures, *Management Science* 30, 1207–1231.
18. Armour, John and Enriques, Luca and Wetzer, Thom and Wetzer, Thom, 2022. Mandatory corporate climate disclosures: Now, but How? *Columbia Business Law Review* 2021, 1085-1146.
19. Bingler, Julia Anna and Kraus, Mathias and Leippold, Markus and Webersinke, Nicolas, 2022. Cheap talk in corporate climate commitments: The effectiveness of climate initiatives. Swiss Finance Institute Research Paper Series N°22-54
20. Noghanibehambari, Hamid, and Fletcher, Jason, 2022. Dust to feed, dust to grey: The effect of in-utero exposure to the dust bowl on old-age longevity. Noghanibehambari,

Hamid and Fletcher, Jason, Dust to Feed, Dust to Grey: The Effect of In-Utero Exposure to the Dust Bowl on Old-Age Longevity (October 2022). NBER Working Paper No. w30531, Available at SSRN: <https://ssrn.com/abstract=4243162>

#### **Topic 4 Pollution and politics**

**11/13**

Reading list:

1. Jha, Akshaya and Karolyi, Steve and Muller, Nicholas Z., Polluting Public Funds: The Effect of Environmental Regulation on Municipal Bonds (December 2020). NBER Working Paper No. w28210, Available at SSRN: <https://ssrn.com/abstract=3753120>
2. Garrett, Daniel and Ivanov, Ivan, Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies (July 11, 2022). Available at SSRN: <https://ssrn.com/abstract=4123366> or <http://dx.doi.org/10.2139/ssrn.4123366>
3. Aswani, Jitendra and Raghunandan, Aneesh and Rajgopal, Shivaram, Are Carbon Emissions Associated with Stock Returns? (May 13, 2022). Columbia Business School Research Paper Forthcoming, Available at SSRN: <https://ssrn.com/abstract=3800193> or <http://dx.doi.org/10.2139/ssrn.3800193>

#### **Topic 5: Corporate social responsibility and environmental, social, and governance (ESG)**

**11/20**

Reading list:

1. Gillan, Stuart, L., Koch, A., Starks, Laura T., 2021. Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance* 66, 101889.
2. Christensen, Hans, Hail, L., Leuz, C., 2021. Mandatory CSR and sustainability reporting: economic analysis and literature review. *Review of Accounting Studies*, forthcoming.
3. Liang, H., Renneboog, L., 2017. On the foundations of corporate social responsibility. *Journal of Finance* 72, 853–910.
4. Liang, H., Renneboog, L., 2020. Corporate Social Responsibility and Sustainable Finance: A Review of the Literature. European Corporate Governance Institute – Finance Working Paper No. 701/2020.
5. Servaes, H., Tamayo, A., 2017. The role of social capital in corporations: A review. *Oxford Review of Economic Policy* 33, 201–220.



6. Berg, F., Kölbel, J., Rigobon, R., 2020. Aggregate confusion: The divergence of ESG ratings. <https://ssrn.com/abstract=3438533> or <http://dx.doi.org/10.2139/ssrn.3438533>.
7. Christensen, D., Serafeim, G., Sikochi, A., 2021. Why is corporate virtue in the eye of the beholder? The Case of ESG ratings. *The Accounting Review*, forthcoming.
8. Dyck, Alexander, Lins, Karl V., Roth, Lukas, Wagner, Hannes F., 2019. Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics* 131, 693–714.
9. Chen, T., Dong, Hui, Lin, Chen, 2020. Institutional shareholders and corporate social responsibility. *Journal of Financial Economics* 135, 483–504.
10. Dyck, I.J. Alexander, Lins, Karl V., Roth, Lukas, Towner, Mitch, Wagner, Hannes F., 2021. Renewable Governance: Good for the Environment? <https://ssrn.com/abstract=3224680> or <http://dx.doi.org/10.2139/ssrn.3224680>
11. Grewal, Jody, Riedl, Edward J. Serafeim, George, 2019. Market reaction to mandatory nonfinancial disclosure. *Management Science* 65, 3061-3084.
12. Lins, K., Servaes, H., Tamayo, A., 2017. Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis. *Journal of Finance* 72, 1785–1824.
13. Dai, R., Liang, H., Ng, L., 2021. Socially responsible corporate customers. *Journal of Financial Economics* 142, 598–626.
14. Ferrell, Allen, Liang, Hao, Renneboog, Luc, 2016. Socially responsible firms. *Journal of Financial Economics* 122, 585–606.
15. Servaes, H., Tamayo, A., 2013. The impact of corporate social responsibility on firm value: the role of customer awareness. *Management Science* 59, 1045–1061.
16. Cao, J., Liang, H., Zhan, X., 2019. Peer effects of corporate social responsibility. *Management Science* 65, 5449–5956.
17. Liu, Chelsea, Cheong, Chee Seng, Zurbruegg, Ralf, 2020. Rhetoric, reality, and reputation: Do CSR and political lobbying protect shareholder wealth against environmental lawsuits? *Journal of Financial and Quantitative Analysis* 55, 679–706.

18. Albuquerque, Rui A. Koskinen, Y., Zhang, C., 2019. Corporate social responsibility and firm risk: Theory and empirical evidence. *Management Science* 65, 4451–4469.
19. Krueger, P., 2015. Corporate goodness and shareholder wealth. *Journal of Financial Economics* 115, 304–329.
20. Cai, Ye, Xu, J., Yang, J., 2021. Paying by donating: Corporate donations affiliated with independent directors. *Review of Financial Studies* 34, 618–660.
21. Liang, Hao Vansteenkiste, Cara, 2020. Disaster relief, Inc. European Corporate Governance Institute – Finance Working Paper No. 709/2020.
22. Callen, Jeffrey L., Fang, Xiaohua, 2015. Religion and stock price crash risk. *Journal of Financial and Quantitative Analysis* 50, 169–195.
23. Deng, Xin, Kang, Jun-Koo, Low, Bueh Sin, 2013. Corporate social responsibility and stakeholder value maximization: Evidence from mergers. *Journal of Financial Economics* 110, 87–109.
24. Cohen, Lauren, Gurun, Umit G., Nguyen, Quoc, 2022. The ESG - innovation disconnect: Evidence from green patenting. European Corporate Governance Institute – Finance Working Paper No. 744/2021.
25. Krueger, Philipp, Metzger, Daniel, Wu, Jiabin, 2022. The sustainability wage gap. Swedish House of Finance Research Paper No. 20-14, European Corporate Governance Institute – Finance Working Paper 718/2020, Swiss Finance Institute Research Paper No. 21-17.
26. Groen-Xu, Moqi and Zeume, Stefan, The ESG Home Bias (October 7, 2021). Available at SSRN: <https://ssrn.com/abstract=3938925> or <http://dx.doi.org/10.2139/ssrn.3938925>
27. Glossner, Simon, Repeat Offenders: ESG Incident Recidivism and Investor Underreaction (October 11, 2021). Available at SSRN: <https://ssrn.com/abstract=3004689> or <http://dx.doi.org/10.2139/ssrn.3004689>
28. Briscoe-Tran, Hoa, Do Employees Have Useful Information About Firms’ ESG Practices? (September 5, 2022). Fisher College of Business Working Paper No. 2021-03-21, Charles A. Dice Working Paper No. 2021-21, Available at SSRN: <https://ssrn.com/abstract=3987291> or <http://dx.doi.org/10.2139/ssrn.3987291>

## Reading list:

1. Gordon, Jeffrey N., Systematic stewardship (January 24, 2022). Journal of Corporation Law, 2022 (Forthcoming), European Corporate Governance Institute - Law Working Paper No. 566/2021, Columbia Law and Economics Working Paper No. 640, Available at SSRN: <https://ssrn.com/abstract=3782814> or <http://dx.doi.org/10.2139/ssrn.3782814>
2. Vaska Atta-Darkua, Simon Glossner, Philipp Krueger, Pedro Matos, Decarbonizing institutional investor portfolios, Working paper at University of Virginia
3. Edmans, Alex and Levit, Doron and Schneemeier, Jan, Socially Responsible Divestment (June 30, 2022). European Corporate Governance Institute – Finance Working Paper No. 823/2022, Available at SSRN: <https://ssrn.com/abstract=4093518> or <http://dx.doi.org/10.2139/ssrn.4093518>
4. Dai, Rui and Duan, Rui and Liang, Hao and Ng, Lilian, Outsourcing Climate Change (January 7, 2021). European Corporate Governance Institute – Finance Working Paper No. 723/2021, Available at SSRN: <https://ssrn.com/abstract=3765485> or <http://dx.doi.org/10.2139/ssrn.3765485>
5. Kuang, Huan and Liang, Bing, Climate-Related Innovations: Economic Value and Risk Mitigation (June 30, 2022). Available at SSRN: <https://ssrn.com/abstract=4150960> or <http://dx.doi.org/10.2139/ssrn.4150960>

## Topic 7: ESG debt

12/04

### Reading list:

1. Kacperczyk, Marcin T. and Peydro, Jose-Luis, Carbon Emissions and the Bank-Lending Channel (August 18, 2022). Available at SSRN: <https://ssrn.com/abstract=3915486> or <http://dx.doi.org/10.2139/ssrn.3915486>
2. Kim, Sehoon and Kumar, Nitish and Lee, Jongsub and Oh, Junho, ESG Lending (March 8, 2022). Proceedings of Paris December 2021 Finance Meeting EUROFIDAI - ESSEC, European Corporate Governance Institute – Finance Working Paper No. 817/2022, Available at SSRN: <https://ssrn.com/abstract=3865147> or <http://dx.doi.org/10.2139/ssrn.3865147>
3. Rizzi, Claudio, Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields (August 18, 2022). Available at SSRN: <https://ssrn.com/abstract=4038371> or <http://dx.doi.org/10.2139/ssrn.4038371>

4. Ivanov, Ivan and Kruttli, Mathias S. and Watugala, Sumudu W., Banking on Carbon: Corporate Lending and Cap-and-Trade Policy (August 11, 2022). Available at SSRN: <https://ssrn.com/abstract=3650447> or <http://dx.doi.org/10.2139/ssrn.3650447>
5. Kölbel, Julian and Lambillon, Adrien-Paul, Who Pays for Sustainability? An Analysis of Sustainability-Linked Bonds (January 12, 2022). Available at SSRN: <https://ssrn.com/abstract=4007629> or <http://dx.doi.org/10.2139/ssrn.4007629>
6. Larcker, David F. Watts, Edward M., 2020. Where's the greenium? *Journal of Accounting and Economics* 69, 101312.

## Topic 8: Water

12/04

### Reading list:

1. Bonetti, Pietro and Leuz, Christian and Michelon, Giovanna, Internalizing Externalities: Disclosure Regulation for Hydraulic Fracturing, Drilling Activity and Water Quality (July 24, 2022). Available at SSRN: <https://ssrn.com/abstract=4171246> or <http://dx.doi.org/10.2139/ssrn.4171246>
2. Bonetti, Pietro and Leuz, Christian and Michelon, Giovanna, 2021. Large-Sample Evidence on the Impact of Unconventional Oil and Gas Development on Surface Waters, *Science* 373 (2021), 896– 902.

## Topic 9: Accounting readability

### Reading list:

1. Li, F., 2008. Annual report readability, current earnings, and earnings persistence. *Journal of Accounting and Economics* 45, 221–247.
2. Lo, K., Ramos, F., Rogo, R., 2017. Earnings management and annual report readability. *Journal of Accounting and Economics* 63, 1–25.
3. Loughran, T., Mcdonald, B., 2013. IPO first-day returns, offer price revisions, volatility, and form S-1 language. *Journal of Financial Economics* 109, 307–326.
4. Loughran, T., Mcdonald, B., 2016. Textual analysis in accounting and finance: A survey. *Journal of Accounting Research* 54, 1187–1230.
5. Larcker, D., Zakolyukina, A., 2012. Detecting deceptive discussions in conference calls. *Journal of Accounting Research* 50, 495–540.
6. Lehavy, R., Li, F., Merkley, K., 2011. The effect of annual report readability on analyst following and the properties of their earnings forecasts. *Accounting Review* 86, 1087–1115.
7. Hwang, Byoung-Hyoun, Kim, H., 2017. It pays to write well. *Journal of Financial Economics* 124, 373–394.

**Paper presentation**

**12/11-  
12/18**