Métodos Empíricos en Economía y Finanzas
(IN7E9)

PROFESOR
Profesor: Patricio Valenzuela
Oficina: 404
Email: patriciov@dii.uchile.cl
Course Web-Site: http://www.pvalenzuela.com/

HORARIO
Miércoles 10:15-11:45

REQUISITOS
IN3401 ó IN709

UNIDADES DOCENTES
5 UDs

OBJETIVOS
Proveer a los alumnos con el conocimiento de un set de métodos empíricos para su uso en investigación en las áreas de economía y finanzas. Los métodos que se abordarán en este curso están principalmente enfocados a enfrentar el problema de causalidad en micro-econometría. Micro-econometría significa que principalmente nos enfocaremos en análisis de corte trasversal y en métodos de datos de panel, en vez de técnicas de series de tiempo. Los alumnos aprenderán los métodos abordados en el curso a través de tres estrategias. Primero, se hará énfasis en la intuición detrás de cada método. Segundo, se estudiará cómo dichos métodos han sido implementados por otros investigadores. Tercero, se implementaran los métodos aprendidos en clases en datos reales.

EVALUACIÓN
- Los alumnos deberán leer y presentar alguno de los papers de la bibliografía de manera de ilustrar alguno de las técnicas abordadas en clase (20%).
- Los alumnos deberán escribir 1 paper de máximo de 2.000 palabras que utilice algunas de las técnicas presentadas en clases (50%).
- Controles de lecturas y/o tareas (30%).

TEXTOS
- Roberts, Michael and Toni Whited, 2012, "Endogeneity in Empirical Corporate Finance," *Handbook of the Economics of Finance*, vol. 2.
- Angrist, Joshua D., and Jorn-Steffen Pischke, 2009, *Mostly Harmless Econometrics*, Princeton University Press, New Jersey.

MATERIAL ADICIONAL
- Notas de Clases (disponibles en http://www.pvalenzuela.com/)

TEMARIO DEL CURSO

1. Regresión Lineal y Endogeneidad

- Allen, Franklin, Elena Carletti, Robert Cull, Jun "QJ" Qian and Lemma Senbet "The African Financial Development and Financial Inclusion Gaps," WFIC Working Paper.
- Titman, Sheridan, and Roberto Wessels, 1988, The Determinants of Capital Structure Choice, *Journal of Finance* 1-19.
- Andrade, Gregor, and Steven N. Kaplan, 1998, How Costly is Financial (Not Economic) Distress? Evidence from Highly Leverage Transactions that Became Distressed, *Journal of Finance* 53, 1443-1493.
- Morck, Randall, Andrei Shleifer, and Robert Vishny, 1988, Management ownership and market valuation: An empirical analysis, *Journal of Financial Economics* 20, 293-315.
- Petersen, Mitchell, and Raghuram Rajan, 1995, The effect of credit market competition on lending relationships, *Quarterly Journal of Economics* 110, 407-443.
- La Porta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer, and Robert Vishny, 1998, Law and finance, *Journal of Political Economy* 106, 1113-1155.
- Beck, Thorsten, 2008. "The econometrics of finance and growth," World Bank Policy Research Working Paper Series 4608.

2. Modelos de Panel

- Larrain, Borja and Matias Braun, 2005, "Finance and the Business Cycle: International, Inter-Industry Evidence," *Journal of Finance* 60, 1097-1128.
- Fischer, Ronald and Patricio Valenzuela, 2013, "Financial Openness, Market Structure and Private Credit: An Empirical Investigation," WFIC Working Paper #13-26.
- Lemmon, Michael, Michael R. Roberts, and Jaime F. Zender, 2008, Back to the beginning: Persistence and the cross-section of corporate capital structure, *Journal of Finance* 63, 1575-1608.

3. Diferencias en Diferencias

- Allen, Franklin, Elena Carletti, Robert Cull, Jun "QJ" Qian and Lemma Senbet "Improving Access to Banking: Evidence from Kenya," WFIC Working Paper #12-11.
- Agrawal, Ashwini, 2009, The impact of investor protection law on corporate policy: Evidence from the Blue Sky Laws, Working Paper (New York University Stern School of Business, New York, NY).
- Almeida, Heitor, Murillo Campello, Bruno Laranjeira, and Scott Weisbenner, 2010, Corporate debt maturity and the real effects of the 2007 credit crisis, manuscript, University of Illinois.
- Becker, Bo and Per Stromberg, 2010, Equity-debtholder conflicts and capital structure,Working Paper, Harvard Business School.
- Bertrand, Marianne and Sendhil Mullainathan, 2003, Enjoying the quiet life? Corporate governance and managerial preferences, Journal of Political Economy 111, 1043-1075.

- Bertrand, Marianne, Esther Duflo and Sendhil Mullainathan, 2004, How much should we trust differences- in-differences estimates?, Quarterly Journal of Economics 119, 249-275.
- Morse, Adair, 2010, Payday lenders: Heroes or villains? Journal of Financial Economics, forthcoming.
- Tsoutsoura, Margarita, 2010, The effect of succession taxes on family firm investment: Evidence from a natural experiment, Working Paper (University of Chicago Booth School of Business, Chicago, IL).

4. Variables Instrumentales

- Allen, Franklin, Elena Carletti, Robert Cull, Jun "QJ" Qian and Lemma Senbet "Improving Access to Banking: Evidence from Kenya," WFIC Working Paper #12-11.
- Guiso, Luigi, Paola Sapienza and Luigi Zingales, 2004, "Does Local Financial Development Matter?," The Quarterly Journal of Economics119, 929-969.
- Becker, Bo, 2007, Geographical segmentation of US capital markets, *Journal of Financial Economics* 85, 151-178.
- Bennedsen, M., K Nielsen, F. Perez-Gonzalez, and D. Wolfenzon, 2007, Inside the family firm: The role of families in succession decisions and performance, *Quarterly Journal of Economics* 122, 647-691.
- Roberts, Michael R and Mark T. Leary, Do peer firms affect corporate capital structure? Working Paper, University of Pennsylvania.

5. Regression Discontinuity Design

- Liberman, Andres, 2012, The Value of a Good Credit Reputation: Evidence from Credit Card Renegotiations, Mimeo.
- Chava, Sudheer and Michael R. Roberts, 2008, How does financing impact investment? The role of debt covenants, *Journal of Finance* 63, 2085-2121.
- Keys, Benjamin, Ranmoy Mukherjee, Amit Seru, and Vikrant Vig, 2010, Did securitization lead to lax screening? Evidence from subprime loans, *Quarterly Journal of Economics* 125.
- Roberts, Michael R. and Amir Sufi, 2009, Control rights and capital structure: An empirical investigation, *Journal of Finance* 64, 1657-1695.

6. Métodos de Matching

- Colak, Gonul and Toni Whited, 2007, Spin-offs, divestitures, and conglomerate investment, *Review of Financial Studies* 20, 557-595.
- Lemmon, Michael and Michael R. Roberts, 2010, The response of corporate financing and investment to changes in the supply of credit, *Journal of Financial and Quantitative Analysis*.
- Ñopo, Hugo and Patricio Valenzuela, 2007, IZA Discussion Papers 2716.

7. Experimentos Naturales

- Dupas, Pascaline and Jonathan Robinson, 2013, Why Don't the Poor Save More? Evidence from Health Savings Experiments, *American Economic Review* 103, 1138-1171.
- Lemmon, Michael and Michael R. Roberts, 2010, The response of corporate financing and investment to changes in the supply of credit, *Journal of Financial and Quantitative Analysis*.
- Jayaratne, Jith, and Philip E. Strahan, 1996, The financing-growth nexus: Evidence from bank branch deregulation, *Quarterly Journal of Economics* 111, 639-670.
- Paravisini, Daniel, 2008, Local bank financial constraints and firm access to external finance, *Journal of Finance* 63,
- Leary, Mark, 2009, Bank loan supply, lender choice, and corporate capital structure, J*ournal of Finance* 64, 1143-1185.

SOFTWARE

- Stata

BASES DE DATOS

Bases de datos que potencialmente útiles para elaborar el paper:

- Encuesta Financiera de Hogares, Banco Central de Chile.
- Financial Development and Structure Dataset, World Bank.
- Encuesta CASEN, Ministerio de Desarrollo Social de Chile.
- Global Financial Inclusion Database (Global Findex), World Bank.
- World Economic Outlook, IMF.
- Macro Data for Stata (md4stata), The Graduate Institute.
- Encuesta de Protección Social, Centro de Microdatos.
- Encuesta Longuitudinal de Empresas, Ministerio de Economia.
- Encuestas varias, Centro de Microdatos, INE, Banco Central de Chile.