**Instructor:** Regina Wittenberg-Moerman, Professor of Accounting, Visiting Professor at HEC Paris, USC- Marshall School of Business, USA, Read more [here](#).

**Course Overview:** The objective of this class is to provide students with a sound framework for understanding and evaluating empirical research in debt contracting, banking, disclosure and information intermediaries. Our focus will be on methodology and research design as well as on the underlying economic questions. The course will aim to survey a wide variety of the empirical research in accounting and to touch on related research in corporate finance, with an emphasis on recent developments in both areas. We will be covering a variety of topics, including:

- Debt Markets and Financial reporting;
- Debt as a Governance Mechanism;
- Advanced Topics in Disclosure;
- The Role of Lenders in Disclosure and Information Environment;
- Loan Officer Behavior.

For each session, students will be provided with a set of papers to read. Students will be assigned to present a paper (or multiple papers if they are related) and will be responsible for leading the discussion on that paper. The format of each session is not intended to be a lecture but an active discussion, and students will act as both the author and discussant on the papers they are assigned. For each paper, we will be discussing the following questions:

- The research question and the theoretical or intuitive constructs motivating it. Why is the question (un)interesting? Are there well-specified alternatives to the hypotheses? Is the question descriptive or predictive? How compelling is the logic/intuition used to develop the hypotheses?
- What is the study’s research design? Consider the sample selection and empirical tests.
- How well is the research design tied to the research question? To what extent is the design capable of distinguishing between alternative hypotheses?
- What difficulties arise in drawing inferences from the empirical work?
- What are the major results? How do the authors interpret them? How do you interpret them?
- What research questions are raised by the paper’s results, and what unresolved research questions related to the paper could be investigated? How?

**Subject:** ‘Debt Contracting, Banking, Disclosure and Information Intermediaires’

**Dates:** June 19 - 22, 2020 (over the week-end)

**Format:** 20h, 4 days intensive course over the week-end, 5 ECTS

**Schedule:** Friday, June 19: 1-6 pm; Saturday, June 20: 10-12am, 1-4p; Sunday, June 21 : 10-12am, 1-4p ; Monday, June 22: 10-12am, 1-4pm (subject to change).

**Tuition:** Participants from HEC Partner/Network Universities: 350€  
Participants from other Universities: 500€

**Location:** HEC Paris, Campus Jouy en Josas, [access](#).

**Services:** Optional on-campus housing: approximately from 70-90€/night, Access to all campus facilities

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**How to Apply**

Submit by email to Britta Delhay, [doctorat@hec.fr](mailto:doctorat@hec.fr)

- **Your CV (résumé) and your personal statement (max one page) which includes your current research interests (thesis topic) and contact details of your thesis supervisor.**

**Application deadline:** March 1st, 2020

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Contact for more information: Britta Delhay, [doctorat@hec.fr](mailto:doctorat@hec.fr)

Web-site: [www.hec.edu/PhD](http://www.hec.edu/PhD)