



Séminaire du 22 mars 2013

Salle J 323

9h30-10h50 : **Laurent Vilanova**, *Université de Lyon 2*, « *Financing and managerial support with (some) optimistic entrepreneurs* »

11h00-12h20 : **Pascal Alphonse**, *Université de Lille 2*, « *Les cours boursiers et les prévisions de rentabilité sont-ils en phase?* »

12h20-13h0 : **Buffet**

13h30-14h30 : **Andrea Attar**, *Université de Rome 2*, « *Multiple landers, strategic default and debt covenants* »

Laurent Vilanova,

Abstract : This paper analyses optimal financing contracts between potentially optimistic entrepreneurs and potentially supportive financiers. The presence of optimistic entrepreneurs (who overestimate their personal abilities to manage their venture) leads realistic financiers to bring managerial support even if entrepreneurs are self-confident, i.e. even if they believe they don't need managerial support. We find that self-confident entrepreneurs choose convertible securities with more debt-like features (less supportive financier and higher downside protection for the financier) than self-unconfident ones. The paper also shows that the prevalence of entrepreneurial optimism renders more difficult for self-confident entrepreneurs to signal themselves through the choice of financing contracts and favors the emergence of a unique form of finance. In contrast, entrepreneurs use a greater variety of securities when entrepreneurial optimism is less prevalent. [Lire la suite](#)

Pascal Alphonse

Abstract : In this paper we propose a new analysis of the association between the growth of the earnings per share (eps) as reflected in analysts' forecasts, the book value of equity, the eps and the market value of equity. Specifically, we motivate and introduce a new specification of the dynamics of the growth in eps and test its implications in equity valuation. Our empirical results support the predictions of the valuation model and appear consistent with the time varying level of association between the stock prices, the eps and the growth in eps.