

Programas CMCD AE 1º/2025*

CÓDIGO (Depto)	DISCIPLINA FORMATIVA	Créd. **	PROFESSOR	LP
BSKBVC-2301 (ADM)	Business Strategy: knowledge-based view and value creation ⁽¹⁾	2	Fernando Deodato Domingos	EE
MTD_1601 (MCD)	Marketing Theory Development ⁽¹⁾	2	Eliane Pereira Zamith Brito (1 cr.) e Marcelo Gattermann Perin (1 cr.)	MKT
OB-2301 (ADM)	Organizational Behavior ⁽¹⁾	2	Joana Sabrina Pereira Story	EO
DSSCM-2301 (POI)	Digital and Sustainable Supply Chain Management ⁽¹⁾	2	Susana Carla Farias Pereira (1 cr.) e Maciel Manoel de Queiroz (1cr.)	GOS
CORP-FINC-I_2002 (CFC)	Corporate Finance ⁽¹⁾	2	Wesley Mendes da Silva	FIN
FTIS-2301 (TDS)	Focal topics in Information Systems ⁽¹⁾	2	Eduardo Henrique Diniz	AATI
CÓDIGO (Depto)	DISCIPLINA ELETIVA	Créd. **	PROFESSOR	
INNS-2301 (ADM)	Instituições e nonmarket (Nonmarket strategy)	2	Marina Amado Bahia Gama	EE
TCR_1702 (MCD)	TCR - Transformative Consumer Research	2	Tânia Modesto Veludo de Oliveira	MKT
SRO-2102 (POI)	Sustentabilidade e Responsabilidade em Operações	2	Ely Laureano Paiva (1 cr.) e Juliana Bonomi Santos de Campos (1 cr.)	GOS
SF-2501 (CFC)	Sustainable Finance	2	Wesley Mendes da Silva	FIN

⁽¹⁾ Disciplinas ministradas em inglês

* sujeito a alterações

**cada crédito corresponde a 15 horas-aulas

Os programas das obrigatórias estão no site da EM



COURSE: FOCAL TOPICS IN INFORMATION SYSTEMS: IT AND SUSTAINABILITY
DEPARTMENT: TECHNOLOGY AND DATA SCIENCE (TDS)
PROGRAM: CMCD AE / AP & MPGPP
SEMESTER AND YEAR: 2025-1
CLASS-HOURS: 30 HORAS
PROFESSOR: EDUARDO HENRIQUE DINIZ (TDS)
LANGUAGE: ENGLISH

SYLLABUS

COURSE DESCRIPTION

The relationship between technology and sustainability has been increasingly paradoxical in our century. If on one hand the technological development has brought great advances in the quality of life and productivity in many regions of the world, on the other hand its omnipresence in all spheres of human life and the different levels of penetration in different areas has also been a source of tensions and criticism. Recent research in ICT - information and communication technologies - point to a positive contribution of these technologies for sustainable development, in particular its necessary alignment with the Sustainable Development Goals (SDGs) of the United Nations, in various areas of activities, such as fighting poverty and inequalities, improving health, education, employment and many other topics. The positive effect is mainly through increased access to information and reduction of communication costs. Internet and mobile phones have great potential for improving health and education systems and in fighting regional and social inequalities, as well as protecting the environment. However these benefits are not being fully realized for a number of reasons of a different nature, which can be analyzed from different perspectives. In this interdisciplinary course we discuss the different roles that ICT can play to sustainable development. The focus is the Brazilian scenario, but during the course will be extensively discussed examples of other cultures and territories. This theme, which has already been internationally known as ICT for Good (alignment of Information and Communication Technologies with the Sustainable Development Goals), has produced extensive bibliography that will be widely used during the course.

LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCD.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCD.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

CMCD Objectives	Course learning goals	Level of Contribution *
Qualitative research methods		○○○
Quantitative research methods		○○○
Knowledge of research themes (Master) and theory (Doctorate)	Discussion on the roles of ICT for sustainable development	●●●
Design and Development Research	Discussion related to design a research on the topic of the course	●○○
Relevance (Master and Doctorate) and innovation (Doctorate) in research	Discussion the implications of the digital society and innovative ways necessary to research it	●○○



Development of academic papers

Students finish the course by proposing one paper with focus in publication



Outros objetivos da disciplina / Other course learning goals:.....

PREVIOUS KNOWLEDGE REQUIRED, IF APPLICABLE

Tjoa, A. M., & Tjoa, S. (2016). The role of ICT to achieve the UN sustainable development goals (SDG). In ICT for Promoting Human Development and Protecting the Environment: 6th IFIP World Information Technology Forum, WITFOR 2016, San José, Costa Rica, September 12-14, 2016, Proceedings 6 (pp. 3-13). Springer International Publishing.

Diniz, E. H., Santos, T. R. R., & Cunha, M. A. (2022). Measuring the Grand Challenge of the Digital Transformation of Society: Practices for Operationalizing Robust Action Strategies. IEEE Transactions on Engineering Management, 70(3), 1076-1088.

CONTENT/METHODOLOGY

The course will be taught through lectures, case discussions, seminars presented by the students and readings to promote discussions on the adopted literature. The course is structured in 7 meetings covering different topics related to the subject of ICT4D.

Each of the classes of the course will cover the subjects related to the main topic of the course. Bellow the list of subjects proposed:

1. ICT and SDGs: overview of the field
2. Theory in ICT & Sustainability
3. Researching ICT & Sustainability
4. ICTs, SDGs & Grand Challenges
5. Reverse & Frugal ICT Innovation
6. Hacker Ethics
7. ICT & Extreme Events

ASSESSMENT

Participation	20%
Seminar:	20%
Pre-Project	20%
Final Project:	40%

Participation will be based on frequency and contribution of each student to discussions performed during sessions. Previous reading of the papers related to each session is essential for promoting a higher level discussion expected during the course.

Seminar will happen in every class on the topic of the day, starting from the second class. Students must present one case related to the subject of the session in a given date. Students must bring a case of her/his choice related to the subject of the session. Basic literature will be provided but it is expected that students bring new sources to enrich the discussion on the subject being covered.

Final Project is expected to be a literature review (paper format, in English) of one topic related to the main subject of the course. Students must propose their Project at the end of the first month in a format of pre-project. Final Project is expected to be delivered one week after the last session. Projects can be presented by one single student (or more, depending on the number of students enrolled)



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- Heeks, R., Ospina, A. V., & Wall, P. J. (2019, May). Combining Pragmatism and Critical Realism in ICT4D Research: An e-Resilience Case Example. In *International Conference on Social Implications of Computers in Developing Countries* (pp. 14-25). Springer, Cham.
- Himanen, P. (2002). La ética del hacker y el espíritu de la era de la información. (p. 5 to 12, & p. 100 to 124)
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- Leliveld, A., & Knorringa, P. (2018). Frugal innovation and development research. *Eur J Dev Res* 30, 1–16
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- Linabary, J. R., Corple, D. J., & Cooky, C. (2019). Feminist activism in digital space: Postfeminist contradictions in# WhyIStayed. *New Media & Society*, 1–22
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- Majchrzak, A., Markus, M. L., & Wareham, J. (2016). Designing for digital transformation: Lessons for information systems research from the study of ICT and societal challenges. *MIS Quarterly*, 40(2), 267-277.
- Meagher, K. (2018). Cannibalizing the informal economy: Frugal innovation and economic inclusion in Africa. *The European Journal of Development Research*, 30(1), 17-33.
- Medaglia, R., & Damsgaard, J. (2020). Blockchain and the United Nations Sustainable Development Goals: Towards an Agenda for IS Research. In *PACIS* (p. 36).
- Monson, M. (2021). Socially responsible design science in information systems for sustainable development: a critical research methodology. *European Journal of Information Systems*, 1-31.



- Osei-Bryson, K. M., & Bailey, A. (2019). Contextual reflections on innovations in an interconnected world: theoretical lenses and practical considerations in ICT4D–Part 2.
- Pan, S. L., & Zhang, S. (2020). From fighting COVID-19 pandemic to tackling sustainable development goals: An opportunity for responsible information systems research. *International Journal of Information Management*, 102196.
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- Sahay, S., Nielsen, P., Faujdar, D., Kumar, R., & Mukherjee, A. (2018). Frugal Digital Innovation and Living Labs: A Case Study of Innovation in Public Health in India.
- Sakurai, M., & Chughtai, H. (2020). Resilience against crises: COVID-19 and lessons from natural disasters. *European Journal of Information Systems*, 29(5), 585-594.
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*Other papers can be included in this list of readings

COURSE SCHEDULE (OPTIONAL)

Wednesday from 5 February to 26 March 2025, 9am to 1pm

PROFESSOR MINI CV



Eduardo H. Diniz is Professor at the Business School of São Paulo at Fundação Getúlio Vargas (EAESP-FGV) since 1999, being Head of the Department of Technology and Data Science (TDS) from 2018 to 2021. He was editor-in-chief of RAE, *Revista de Administração de Empresas*, *GVexecutivo* and *GVcasos*, from January 2009 to December 2015. Graduated in Electrical Engineering, with emphasis on electronics, at the São Carlos School of Engineering USP (1983), Master in Business Administration from Fundação Getúlio Vargas - SP (1994) and Ph.D. in Business Administration from Fundação Getúlio Vargas - SP (2000). Visiting Scholar at the University of California, Berkeley (1996-98), HEC Montréal (2007), Erasmus University (2016-17) and University of Glasgow (2022-23). He is Bellagio Fellow, with the Rockefeller Foundation in 2014, and researcher at the Center



**F U N D A Ç Ã O
GETULIO VARGAS**

for Microfinance and Financial Inclusion at FGV, GVCemif since 2007. He was coordinator of the ADI, Information Systems academic division, at the National Association of Graduate Studies and Research in Administration (Anpad) from 2005 to In 2020 was awarded as "Outstanding Contributor" of this academic division. His research interests include technology applications and impacts on banks, government and society, and has published numerous academic papers on financial inclusion at international conferences (ICIS, EGOS, Academy of Management, AMCIS, etc.) and MISQuarterly, Journal of Global Information Management , Public Administration, Innovations MIT, Information Technology and International Development, Information Development and Electronic Commerce Research and Applications, The European Financial Review. His research was funded by international agencies such as the National Science Foundation (NSF), the International Development Research Center (IDRC), the World Bank, the Bill and Melinda Gates Foundation and the Rockefeller Foundation. He is often invited to participate as a guest in international events organized by the World Bank, central banks and bank federations in Brazil, and other countries.

OTHER INFORMATION (OPTIONAL)

COURSE: Marketing Theory Development
 DEPARTMENT: Marketing
 PROGRAM: CMCD AE
 SEMESTER AND YEAR: 1st 2025
 CLASS-HOURS: 30 hours
 PROFESSOR: Eliane Pereira Zamith Brito e Marcelo Gattermann Perin
 LANGUAGE: English

Course Description

The course promotes an understanding of the knowledge and theory-building process concerning Marketing. It presents a historical vision of the knowledge developed in Marketing alongside a discussion of philosophical assumptions and methods used in some Marketing research streams.

Learning Goals

The course learning goals are presented in the table below. It also shows how the course contributes to the learning goals of the Ph.D. program (CMCD AE).

Level of contribution *			
High	Medium	Low	None
●●●	●●○	●○○	○○○

CMCD AE Objectives	Course learning goals	Level of Contribution
Qualitative research methods	The course points out research methods associated with Marketing epistemologies, including qualitative methods.	●○○
Quantitative research methods	The course points out research methods associated with Marketing epistemologies, including quantitative methods.	●○○
Knowledge of research themes and theory	The course presents the evolution of knowledge in Marketing.	●●○
Research procedures	The course presents the methods of logical thinking and their effects on the research designs.	●○○
Relevance and innovation in research	The course discusses the search for innovation and relevance in building research proposals.	●○○
Development of academic papers	The course discusses theory, theorization, and theory construction.	●●○

The full description of the CMCD AE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

Content and Methodology

The course covers the following themes:

- Knowledge and theory
- Marketing epistemologies
- Development of thinking on marketing
- Deductive, inductive, and abductive reasoning
- Theory of marketing and its history
- The process of theory development

The classes may apply various didactic activities, each directed to one of the complementary aspects to attain the knowledge in view. For example, we may use the following activities.

- a. Participative lectures presented by the lecturer.
- b. Discussion of the chapter of a book, a scientific article, or a research report.
- c. Student seminars.
- d. Study reports.

Within this context, my role as the lecturer is that of instigator and moderator of the learning process, my attributions being: coordination of the discussion of selected texts, comment on the students' essays and presentations, and the assessment of the students.

The postgraduate student should be highly motivated and work with dedication. Previous preparation for the class and participation are crucial, and I expect each student to undertake a critical and thorough study of the subjects and tasks recommended. In each encounter, students must be prepared to participate in the discussion actively, offer his/her interpretation, doubts, and reflections on the texts, and comment on his/her experiences and proposals.

Assessment

Activity	Weight
Individual summary essays	20%
Participation in the discussion and presentation of material read	40%
Final essay	40%

The summary essays should synthesize the texts read and permit the lecturer to check the student's understanding of the theme under discussion by the references suggested for reading. Each essay should have a maximum of 750 words; references and figures may be given on additional pages. I shall assess the essays' quality considering the following aspects: the text clarity, the objectivity with which the ideas are presented and defended, the logical sequencing of the arguments, and the inclusion in the reasoning of the various references read. The weekly essays should be uploaded in the e-class before the session begins.

I shall use the following aspects to assess the oral presentations: clarity and objectivity of the ideas expressed, the relation between the session's texts and other themes related to the subject; readiness to accept the contributions and comments of colleagues; and the ability to present and stimulate discussion.

For the final essay, the student must choose a phenomenon in marketing. The essay will consist of an explanation of the selected phenomenon and a theory that could explain it. The analysis will include the central concepts delineating the theory and their relationships; the reason it can be called theory; the ontological position of its leading authors; and a critique of the theory development. I suggest that each student selects the phenomenon she/he is interested in researching for her/his dissertation/thesis. I shall assess the piece concerning the quality of the text, the references (please also include national ones) chosen as a basis for developing the arguments, and the thoroughness of the discussion. The composition can be up to three thousand words. The student must hand in the essay in the last class using the class system.

COURSE OUTLINE

The class schedule will be announced on the first day of classes.

BIBLIOGRAPHICAL REFERENCES

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COURSE: Business Strategy: Knowledge-based View and Value Creation
 DEPARTMENT: GENERAL MANAGEMENT AND HUMAN RESOURCES (ADM)
 PROGRAM: CMCD AE
 SEMESTER AND YEAR: 1st 2025
 CLASS-HOURS: 30 hours or 15 hours
 PROFESSOR: Fernando Deodato Domingos
 LANGUAGE: English

COURSE DESCRIPTION

By the end of this course, participants are expected to grasp various perspectives on the existence of companies, understand the concept of "value," and distinguish between value creation and value capture. They should also comprehend the connections between strategy, competitive advantage, business models, value, and organizational performance. Additionally, participants should feel motivated to address gaps and trends in strategic management research, both in terms of content and methodology.

The course is specifically designed for graduate students with a strong academic orientation, focusing on developing reading skills and comparative critical analysis through the study of related texts. Prior reading of the assigned materials is essential for fully engaging with the course. Students are expected to be capable of both planning and conducting research studies, as well as critically evaluating existing research. They should be able to propose a comprehensive view of strategic theory's foundations and explore specific aspects and perspectives within the field.

This course also plays a crucial role in deepening researchers' understanding of the origins and underlying premises of strategic management theories.

LEARNING GOALS

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCDAE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Limitado a 8 / Up to 8			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

Objetivos do CMCDAE / CMCDAE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution
Métodos qualitativos de pesquisa / Qualitative research methods	Identify gaps and trends (both content and methodological) in research on strategic management.	●○○
Métodos quantitativos de pesquisa / Quantitative research methods	Identify gaps and trends (both content and methodological) in research on strategic management.	●○○
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	Recognize different perspectives on the existence of companies. Understand the concept of "value" and the difference between creating and capturing value. Understand the relationship between strategy, competitive advantage, business model, value and organizational performance.	●●●

Desenho e Desenvolvimento de Pesquisa / Design and Development Research	Recognize gaps and trends in strategy research, but not specifically learning from different methodologies.	●○○
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research	Recognize gaps and trends in strategy research.	●○○
Elaboração de artigos / Development of academic papers	Practice on how to elaborate and draft academic papers.	●○○
Outros objetivos da disciplina / Other course learning goals:.....		

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

CONTENT/METHODOLOGY

The planned activities for the course include: a) individual presentations of the key texts, complemented by class discussion; b) writing of a theoretical essay (which should not be just a summary of the texts, but rather a structured review of the literature with suggestions for future research).

The theoretical essay must be between 8 and 15 pages and must follow the formatting guidelines of AMR. The student must advance (at least) one hypothesis about how certain firms attain (sustained) superior performance. Alternatively, students may choose to deliver a PowerPoint presentation, as appropriate for an academic conference session, but the presentation must have a good balance between clarity of the logic and length of text. Logical arguments must rest on the following points: (a) theories discussed in class (mandatory) or (b) empirical observations of the phenomenon. AMR editorials about what constitutes a theoretical contribution can be helpful.

STUDENT PERFORMANCE ASSESSMENT

Content and engaging pedagogical approach in the seminar presentations:	25%
Active in-class participation:	25%
Theoretical essay:	50%

COURSE CONTENT

- Value creation and value appropriation
- Agency theory
- Institutions
- Knowledge based view: capacity, capabilities and routines
- Micro-foundations of strategy and strategy-as-practice
- Business models
- Hot topics in strategy

DETAILED STRUCTURE AND REFERENCES

Class	Date	Topic	References
1	TBD	Value creation and appropriation	<p>Garcia-Castro,R, Aguilera, R.(2014). Incremental value creation and appropriation in a world with multiple stakeholders. 36(1)</p> <p>Van den Oever, K, Martin,X. (2018). Fishing in troubled waters? Strategic decision-making and value creation and appropriation from partnerships between public organizations. <i>Strategic Management Journal</i>. 40(4)</p> <p>Cabral, S, Mahoney,J, McGahan, A, Potoski, M. (2019). Value creation and value appropriation in public and nonprofit organizations. <i>Strategic Management Journal</i>, 40.</p> <p>Bacq, S. and Aguilera, R.V. (2022), Stakeholder Governance for Responsible Innovation: A Theory of Value Creation, Appropriation, and Distribution. <i>J. Manage. Stud.</i>, 59: 29-60.</p>
2	TBD	Agency theory I	<p>Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm Managerial behavior, agency costs, and ownership structure. <i>Journal of Financial Economics</i>, 3, 305–360.</p> <p>Eisenhardt, K. M. (1989). Agency theory: An assessment and review. <i>Academy of Management Review</i>, 14(1), 57-74.</p> <p>Young, M. N., Peng, M. W., Ahlstrom, D., Bruton, G. D., & Jiang, Y. (2008). Corporate Governance in Emerging Economies: A Review of the Principal–Principal Perspective. <i>Journal of Management Studies</i>, 45(1).</p> <p>Bosse, D.A, Phillips, R.A.(2014) <u>Agency Theory and Bounded Self-Interest</u> <i>Academy of Management Review</i>Vol. 41, No. 2</p>

<p style="text-align: center;">3</p>	<p style="text-align: center;">TBD</p>	<p style="text-align: center;">Agency theory II</p>	<p>Aguilera, R.V., Desender, K., Bednar, M.K., Lee, J.H. (2015) <u>Connecting the Dots: Bringing External Corporate Governance into the Corporate Governance Puzzle</u>. <u>Academy of Management Annals</u> Volume 9, Issue 1</p> <p>*Okhmatovskiy, I., Aguilera, R.V., (2017) <u>Government Influence on Corporate Governance</u> <u>Academy of Management Proceedings</u> Volume 2017, Issue 1</p> <p>Khanna and Palepu (2017) <u>The Future of Business Groups in Emerging Markets: Long-Run Evidence From Chile</u></p> <p>Guillén, M.F. (2000) <u>Business Groups in Emerging Economies: A Resource-Based View</u></p> <p>Aguilera, R. V., Aragón-Correa, J. A., Marano, V., & Tashman, P. A. (2021). The Corporate Governance of Environmental Sustainability: A Review and Proposal for More Integrated Research. <i>Journal of Management</i>, 47(6), 1468–1497. https://doi.org/10.1177/0149206321991212</p> <p>*Witt, M. A., Fainshmidt, S., & Aguilera, R. V. (2022). Our Board, Our Rules: Nonconformity to Global Corporate Governance Norms. <i>Administrative Science Quarterly</i>, 67(1), 131–166.</p>
<p style="text-align: center;">4</p>	<p style="text-align: center;">TBD</p>	<p style="text-align: center;">Stakeholder theory</p>	<p>Hill, C. W., & Jones, T. M. (1992). Stakeholder-agency theory. <i>Journal of management studies</i>, 29(2), 131-154</p> <p>Dmytriyev, S.D., Freeman, R.E. and Hörisch, J. (2021), The Relationship between Stakeholder Theory and Corporate Social Responsibility: Differences, Similarities, and Implications for Social Issues in Management. <i>J. Manage. Stud.</i>, 58: 1441-1470. https://doi.org/10.1111/joms.12684</p> <p>McGahan, A. (2021). Integrating Insights From the Resource-Based View of the Firm Into the New Stakeholder Theory. <i>Journal of Management</i>, 47(7)</p> <p>Bridoux, F., & Stoelhorst, J. W. (2022). Stakeholder theory, strategy, and organization: Past, present, and future. <i>Strategic Organization</i>, 20(4), 797-809.</p>

5	TBD	Institutions	<p>North, D. Institutions, institutional change, and economic performance. Cambridge, 1990. (Introduction)</p> <p>Hodgson, G. What are institutions? Journal of Economic Issues, Vol. XL No. 1 March 2006.</p> <p>Dequech, D. The demarcation between the old and the new institutionalism: recent complications. ? Journal of Economic Issues, Vol. XXXVI No. 2 June 2002.</p> <p>Mike W. Peng, Sunny Li Sun, Brian Pinkham, and Hao Chen. The Institution-Based View as a Third Leg for a Strategy Tripod. Academy of Management Perspectives. August, 2009, p. 63-81</p>
6	TBD	Knowledge based view capabilities and routines	<p>W. Cohen and D. Levinthal (1990). "Absorptive capacity: A new perspective on learning and innovation". Administrative Science Quarterly, 35: 128-152</p> <p>J. March (1991). "Exploration and exploitation in organizational learning". Organization Science, 2: 71-87.</p> <p>Eisenhardt K, Martin J. Dynamic capabilities: what are they? Strategic Management Journal, v. 21, n.10/11, p.1105-1121, 2000.</p> <p>Dosi, G.; Nelson, R.; Winter, S. (org.) The nature and dynamics of organizational capabilities. New York: Oxford University Press, 2000, Introduction</p>
7	TBD	Micro-foundations of strategy and strategy-as-practice	<p>Richard Whittington, Strategy as practice, Long Range Planning, Volume 29, Issue 5, 1996, Pages 731-735.</p> <p>Jarzabkowski, P. and Paul Spee, A. (2009), Strategy-as-practice: A review and future directions for the field. International Journal of Management Reviews, 11: 69-95. https://doi.org/10.1111/j.1468-2370.2008.00250.x</p> <p>Vaara, E., Whittington R, (2012) <u>Strategy-as-Practice: Taking Social Practices Seriously</u>. <u>Academy of Management Annals</u> Vol. 6, No. 1 Original Articles</p> <p>Carter, C., Clegg, S.R., Kornber, M., (2008) Strategy as practice? STRATEGIC ORGANIZATION Vol 6(1): 83-99</p>

8	TBD	Hot topics in strategy	<p>Drnevich, P. L., Mahoney, J. T., & Schendel, D. (2020). Has strategic management research lost its way. <i>Strategic Management Review</i>, 1(1), 1119-1127.</p> <p>Leiblein, M. J., & Reuer, J. (2020). Foundations and futures of strategic management. <i>Strategic Management Review</i>, 1(1), 1-33.</p> <p>Teece, D. J. (2020). Fundamental Issues in Strategy: Time to Reassess?. <i>Strategic Management Review</i>, 1(1), 103-144</p> <p>Bettis, R. A., & Blettner, D. (2020). Strategic reality today: Extraordinary past success, but difficult challenges loom. <i>Strategic Management Review</i>, 1(1), 75-101.</p>
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CONTACT

Please feel free to reach at fernando.domingos@fgv.br. I'm flexible to discuss questions by email or to arrange Teams or in-person meetings. No fixed office hours.

DISCIPLINA.....Organizational Behavior
 PROFESSOR..... Joana Story
 LÍNGUA.....Inglês
 CARGA HORÁRIA... 30 horas ou 15 horas (selecionar)

CURSO..... CURSO DE MESTRADO E DOUTORADO ACADÊMICO - (CMCD-AE)

SYLLABUS

COURSE DESCRIPTION

Classic and contemporary research that addresses fundamental issues of organizational behavior. Drawing on theory and research in psychology, social psychology, and organizational behavior, we will explore individual, interpersonal, and group processes in work organizations.

OBJETIVOS DA DISCIPLINA / LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCDAE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCDAE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

Objetivos do CMCDAE / CMCDAE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution *
Métodos qualitativos de pesquisa / Qualitative research methods	Explore research in ob from a qualitative perspective	●○○
Métodos quantitativos de pesquisa / Quantitative research methods	Explore research in ob from a quantitative perspective	●○○
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	At the end of the course, the student will be able to articulate the role of the most important constructs and theories relevant to Organizational Behavior from seminal work to state-of-the-art articles.	●●●
Desenho e Desenvolvimento de Pesquisa / Design and Development Research	Students will be able to explore various methodological ways in which Organizational Behavior is studied	●○○
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research	Students will be able to identify the most relevant topics and recognize topics of research that has potential for the future publication in top journals	●○○
Elaboração de artigos / Development of academic papers	Students will be able to practice article writing and evaluation	●○○
Outros objetivos da disciplina / Other course learning goals:.....		

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaesp> (mestrado) e <https://rebrand.ly/cdae-eaesp> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

CONTEÚDO/METODOLOGIA

1. OB
2. Person-Organization-Environment
3. Motivation
4. Emotions, Affect, and Attitude
5. Ethical Issues at Work
6. Leadership
7. Stress and Conflict
8. Demography and Diversity

Presentation of paper seminars, article discussions, classroom debate

CRITÉRIO DE AVALIAÇÃO

Seminars 20%
Group Project 30%
Individual Project 50%

BIBLIOGRAFIA (BÁSICA E COMPLEMENTAR)

Class 1- Introduction

Rousseau, D. (1997). Organizational Behavior in the new organizational era. *Annual Review of Psychology*, 48, 515-546.

Hitt et al (2007). Building theoretical empirical bridges across levels: Multilevel research in management. *Academy of Management Journal*, 50 (6): 1385-1399.

Locke, K. & Golden-Biddle, K. (1997). Constructing opportunities for contribution: Structuring intertextual coherence and "problematizing" in organizational studies. *Academy of Management Journal*, 40(5): 1023-1062.

Johns, G. (2006). The essential impact of context on organizational behavior. *Academy of Management Review*, 31, 386-408.

Class 2 - Person-Organization Environment

Chatman, J.A. (1989). Improving interactional organizational research: A model of personorganization fit. *Academy of Management Review*, 14, 333-349.

Kenrick, & Funder, D. (1988). Profiting from controversy: Lessons from the person-situation debate. *American Psychologist*, 43: 23-34.

Schneider, B. (1987). The people make the place. *Personnel Psychology*, 40, 437-453.

Staw, B.M., Bell, N., & Clausen, J. (1986). The dispositional approach to job attitudes: A lifetime longitudinal test. *Administrative Science Quarterly*, 31, 56-77.

Class 3 - Motivation

Latham, G. P & Pinder, C. C. (2005). Work Motivation Theory and Research at the Dawn of the Twenty-First Century. *Annual Review of Psychology*, 56, 485-516.

Steers, R. M, Mowday, R. T, & Shapiro, D. L. (2004). Introduction to special topic forum: The future of work motivation theory. *Academy of Management Review*, 29, 379-387. (Also skim through other articles in this special topic volume.)

Grant, M. 2007. Relational job design and the motivation to make a prosocial difference. *Academy of Management Review*, 32,393-417.

Higgins, E.T. 1997. Beyond pleasure and pain. *American Psychologist*, 52(12), 1280-1300.

Class 4 – Emotion, Affect, Attitude

Weiss, H., & Cropanzano, R. 1996. Affective events theory: A theoretical discussion of the structure, causes, and consequences of affective experiences at work. *Research in organizational behavior*, Vol. 18, 1-74.

Barsade, S. G. (2002). The ripple effect: Emotional contagion and its influence on group behavior. *Administrative Science Quarterly*, 47, 644-675.

O'Reilly, C. and Chatman, J. (1986). Organizational commitment and psychological attachment: The effects of compliance, identification and internalization on pro-social behavior. *Journal of Applied Psychology*, 3, 492-499.

Lazarus, R. 1982. Thoughts on the relations between emotion and cognition. *American Psychologist*. 37, 1019-1024.

Hogg, M.A., & Terry, D.J. (2000). Social identity and self-categorization processes in organizational contexts. *Academy of Management Review*, 25, 121-140.

Class 5 – Ethical issues at work

Jones, T.M. (1991). Ethical decision making by individuals in organizations: An issue-contingent model. *Academy of Management Review*, 16, 366-395.

Treviño, L.K. (1986). Ethical decision-making in organizations: A person-situation interactionist model. *Academy of Management Review*, 11 (3): 601-617

Greenberg, J. 2002. Who stole the money, and when? Individual and situational determinants of employee theft. *Organizational Behavior and Human Decision Processes*, 89: 985-1003.

Umphress, E. E., & Bingham, J. B. (2011). When employees do bad things for good reasons: Examining unethical pro-organizational behaviors. *Organization Science*, 22, 621-640.

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Class 7- Stress and Conflict

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Podsakoff et al (2007) Challenge and Hindrance Stressors

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Class 8 - Demography and Diversity

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Jehn, K. A, Northcraft, G. B., & Neale, M. A. Why differences make a difference: A field study of diversity, conflict, and performance in workgroups. *Administrative Science Quarterly*, 44, 741-763.

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Glick and Fiske (2011) Ambivalent Sexism.

MINI CV DO PROFESSOR

Professora Adjunta da FGV-EAESP. Doutora pela University of Nebraska-Lincoln. Recebeu diversas honrarias acadêmicas, tendo sido premiada como melhor Junior Faculty da Nova School of Business and Economics, em Lisboa. Teve trabalhos indicados a prêmios de melhor artigo em congressos internacionais de destaque como o Academy of Management Meeting. Foi professora na Nova School of Business and Economics. Tem publicações em periódicos internacional de destaque como *Journal of Management*, *Leadership Quarterly*, *Human Resource Management*, *Academy of Management Discoveries*, *Journal of Occupation and Organizational Psychology*, *Journal of Business Ethics*, *Journal of Managerial Psychology*. Seus interesses de pesquisa são liderança e comportamento organizacional em organizações em contextos globais. Atualmente é editora associada do *Applied Psychology: An International Review* e *Revista de Administração de Empresas*. Também colabora com o NEOP (Núcleo de Estudos em Organizações e Pessoas) com o NEOP LEAD (Leadership for the Future Assessment).

DISCIPLINA/COURSE: Digital and Sustainable Supply Chain Management
 DEPARTAMENTO/DEPARTMENT: POI
 CURSO/PROGRAM: CMCD AE
 SEMESTRE E ANO/SEMESTER AND YEAR: 1/2025
 CARGA HORÁRIA / CLASS-HOURS: 30 horas ou 15 horas
 PROFESSOR: SUSANA CARLA FARIAS PEREIRA and MACIEL M. QUEIROZ
 LÍNGUA / LANGUAGE: ENGLISH

DESCRIÇÃO DA DISCIPLINA / COURSE DESCRIPTION

Present and discuss the constructs, theories, and research challenges related to Digital and Sustainable Supply Chain Management.

OBJETIVOS DA DISCIPLINA / LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCDAE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCDAE.

Objetivos do CMCDAE / CMCDAE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution *
Métodos qualitativos de pesquisa / Qualitative research methods	Os egressos serão capazes de compreender e avaliar, com o rigor necessário, métodos qualitativos em pesquisas	● ● ○
Métodos quantitativos de pesquisa / Quantitative research methods	Os egressos serão capazes de compreender e avaliar, com o rigor necessário, métodos qualitativos em pesquisas	● ● ○
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	Os egressos serão capazes de conhecer e compreender o estado-da-arte da literatura e da base teórica sobre Digital and Sustainable Supply Chain Management	● ● ●
Desenho e Desenvolvimento de Pesquisa / Design and Development Research		
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research		
Elaboração de artigos / Development of academic papers		
Outros objetivos da disciplina / Other course learning goals:.....		

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaesp> (mestrado) e <https://rebrand.ly/cdae-eaesp> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

CONHECIMENTO PRÉVIO, SE HOVER / PREVIOUS KNOWLEDGE REQUIRED, IF APPLICABLE

NA

CONTEÚDO/METODOLOGIA / CONTENT/METHODOLOGY

Competition between companies does not only occur in the context of the individual firm. Still, it involves its relationships with customers and suppliers and with the entire supply chain in which it operates. The course covers some theoretical fundamentals, the evolution of the field of supply chain management within the area of operations, the definition of the main constructs and definitions related to Digital and Sustainable SCM and their relationships.

- *Supply Chain Management – Evolution of the field*
 - Definition, main constructs
 - Seminal articles
- *Theory in SSCM*
 - Transaction Cost Economics
 - Practice-Based View and SC Practice-Based View
 - Social Network Analysis
- *Sustainable SCM*
 - Definitions and main constructs
 - Seminal articles
 - Circular Economy and Circular Supply Chain
 - Supply Chain Risk Management and Resilience
 - Regenerative SC
- *Digital Supply Chain*
 - Definitions and main constructs
 - Seminal articles
 - Digital supply chain and resilience
 - Value creation in supply chains leveraged by the digital approach

The basic learning method will be individual preparation and plenary discussion. In addition, eventually, other combined methods such as presentations, group discussions, and seminars can be used. Students are expected to read and study the texts indicated for each class in depth and come to the same with their notes and conditions to discuss them properly. Individual readings should not, however, be limited to the texts referenced for each class. Individual research is encouraged, searching databases and exploring the references of the texts studied.

CRITÉRIO DE AVALIAÇÃO / ASSESSMENT

During the development of the course, students will do three assignments, one in a group and the other individually:

Class attendance and participation:	20%
Seminar (group assignment):	20%
Final Paper/theoretical essay	60%

The participation grade will be an individual evaluation made by the teacher on the frequency and content of the participation in the discussions. The group work will be a seminar prepared by the students on the theories and topics covered in the discipline. The groups and sequence of presentations will be defined in the first class. The final paper or theoretical essay is individual and must be about an SCM theme/construct.

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RISK AND RESILIENCE IN SUPPLY CHAIN MANAGEMENT

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THEORIES

- DYER, J. H., Effective Interfirm Collaboration: How Firms Minimize Transaction Costs and Maximize Transaction Value. *Strategic Management Journal*, v. 18, n. 7, p. 535-556, 1997.
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AULA-A-AULA (OPCIONAL) / COURSE SCHEDULE (OPTIONAL)

It will be available on e-class.

MINI CV DO PROFESSOR (OPCIONAL) / PROFESSOR MINI CV (OPTIONAL)

Susana C. F. Pereira: Associate Professor at FGV EAESP, Director of FGV Innovation Research Center (FGVin) and Program Director of the Global MBA Manchester-FGV. Visiting Scholar at The George Washington University (GWU). She is currently serving as elected Scientific Director of the Brazilian Academy of Management (ANPAD) and holds a Productivity Fellowship from The National Council for Scientific and Technological Development (CNPq) since 2001. Susana is a member of the Assurance of Learning Assessment Committee at FGV EAESP, of the Scientific Committee of CEA/Federal University of Ceará, and of the Superior Council of Innovation and Competitiveness (CONIC) at the Federation of Industries of the State of São Paulo (FIESP). Her main research interests are innovation, resilience and sustainability in operations and supply chains. Her research in these fields has been published in top-tier journals such as the *International Journal of Operations & Production Management*, *Supply Chain Management: An International Journal*, *International Journal of Production Research*, *Production Planning & Control*, *Journal of Purchasing and Supply Management and Business Strategy and the Environment*. Her research was funded by national and international agencies such as the FAPESP, CAPES, CNPq, British Council and ERASMUS.

Maciel M. Queiroz: Associate Professor at FGV-EAESP, Visiting Professor at Toulouse Business School, and Latin/South America Regional Ambassador of the Academy of Management OSCM Division. Maciel is an Associate Editor at the *International Journal of Management Reviews*, Senior Associate Editor of the *International Journal of Logistics Management*, Managing Regional Real Impact Editor – Latin/South America of the *Journal of Knowledge Management*, and Associate Editor at the *RAUSP Management Journal*. He has published papers in top-tier organizational and OSCM journals (*British Journal of Management*, *International Journal of Operations and Production Management*, *International Journal of Production Economics*, *Technological Forecasting and Social Change*, etc.). His current research focuses on digital transformation at the organizations and supply chain levels, including artificial intelligence, metaverse, and blockchain. Prof. Maciel has been featured by the prestigious World's Top 2% of Most Cited Scientists Stanford/Elsevier in the last three years (2024, 2023 and 2022).

OUTRAS INFORMAÇÕES (OPCIONAL) / OTHER INFORMATION (OPTIONAL)



COURSE : CORPORATE FINANCE
SEMESTER/YEAR: : 1st/2025
DEPARTAMENT : CFC
PROGRAM..... : CMCD - MESTRADO E DOUTORADO EM ADMINISTRAÇÃO
TERM : 1st term
HOURS : 30 hours or 15 hours (select)
INSTRUCTOR..... : Wesley Mendes

COURSE DESCRIPTION

Why should you study Corporate Finance? Because in the past decades the business environment has relied a lot upon innovative financial transactions. Firms face risks that must be mitigated and need to raise capital to explore their investment opportunities. The volume of financial transactions has outgrown the growth rate of GDP in most countries, especially in emerging markets. The increase in the volume of these activities created a demand for more specialized professionals in areas such as treasury management, financial analysis and control, risk management, security analysis, and the overall financial management of firms. Also, Corporate Finance has become of key importance for many strategic decisions of the firms, meaning professionals of marketing, operations, and human resources also need to understand how the financial environment can affect their roles. Besides, Corporate Finance is one of the most interesting and challenging subjects in management!

This course provides a survey of the major financial decisions faced by corporations and their underlying theories. Topics include the cost of capital, capital structure, cash management, payout policy, and corporate governance. Common business processes and skills practiced are firm valuation, security analysis, cost of capital calculation.

LEARNING OBJECTIVES

The learning objectives of the course are presented in the table below, setting forth how they contribute to the objectives of the CMCDAE.

CMCDAE Objectives	Course Objectives	Contribution
Qualitative research methods		○ ○ ○
Quantitative research methods	– Develop logical-mathematical reasoning skills for solving theoretical problems and their application to understanding real business situations	● ○ ○
Knowledge of the research topic / theory	– Understand the relationships between the various agents and financial variables, their interdependencies, and their impact on companies – Master the concepts and application of investment, financing, and dividend decisions	● ● ●
Research procedures	– Analyze and interpret the results of theoretical and empirical research in corporate finance	● ● ○
Relevance and innovation in research	– Grasp the theoretical foundations of financial decisions	● ○ ○
Elaboration of research papers	– Develop a research proposal	● ○ ○
Other course objectives		

The complete description of the CMCDAE learning objectives and other information can be found at <https://rebrand.ly/cmae-eaesp> (master's degree) and <https://rebrand.ly/cdae-eaesp> (doctoral degree).

PREVIOUS KNOWLEDGE

In order to succeed in this course, students must have college-level knowledge of the basics of financial management and capital markets. Also, college-level knowledge of basic statistics and regression analysis is necessary for the successful completion of this course.



TOPICS AND TEACHING METHODS

1. Capital Structure
2. Debt Structure
3. Cash and Liquidity Management
4. Dividend and Payout Policy
5. Corporate Governance

Teaching methods include lectures, class discussions, simulations, and case studies.

EVALUATION CRITERIA

Grading

Quizzes, Cases, and Assignments	Quizzes, cases and/or exercises assigned in class and/or as take-home	30%
Class Participation	Presentation and discussion of papers	30%
Research Proposal	Prepare a proposal for a research paper (written report required)	40%
TOTAL		<u>100%</u>

See more details about grading criteria in Appendix I.

READINGS

The subject of this course is way too complex and extensive to be comprehensively covered during lectures only. Therefore, it is absolutely necessary that students read the appointed chapters of a textbook in order to have a clear grasp of the contents. Also, supplementary texts such as newspaper, magazine, and journal articles will be appointed whenever necessary. Preferably, such readings should be done before the respective lecture.

- BERK, Jonathan, and DeMARZO, Paul. *Corporate Finance: Global Edition*, 5th ed., Pearson, 2019. (an earlier edition of the textbook can be also used in this course.)

Reference textbooks: sometimes you may need to refresh some of the basic financial concepts that we discuss in class. I suggest the following textbooks in case you need to do so:

- BREALEY, Richard A., MYERS, Stewart C., and ALLEN, Franklin. *Principles of Corporate Finance*, 13th ed., McGraw-Hill, 2019.
- BRIGHAM, Eugene F. and EHRHARDT, Michael C. *Financial Management, Theory and Practice*, 16th ed., Cengage, 2019.
- ROSS, Stephen A., WESTERFIELD, Randolph W., JAFFE, Jeffrey D., and JORDAN, Bradford D. *Corporate Finance*, 12th ed., McGraw-Hill, 2018.

Advanced textbooks: if you want a more formal and in-depth theoretical approach to the topics of this course, you can refer to the following textbooks:

- MEGGINSON, William. *Corporate Finance Theory*, 1st ed. Addison-Wesley, 1997.
- TIROLE, Jean. *The Theory of Corporate Finance*, 1st ed., Princeton, 2006.

Cases Studies from Harvard Business Publishing: in order to have access to case studies and supplementary materials you will receive the respective links by e-mail timely.

Supplementary materials such as class notes, magazine and newspaper articles, and academic papers will be either posted on eClass for you to download or informed in the first lecture.

Newspapers: I strongly encourage you to regularly read one major business newspaper such as *The Wall Street Journal* or the *Financial Times* to be aware of current developments in finance. (Visit <http://student.wsj.com/> to get your special School-sponsored subscription)



Assigned Readings:

1. Almeida, H., Campello, M. and Weisbach, M. S. 2004. The Cash Flow Sensitivity of Cash. **The Journal of Finance**, 59(4):1777-1804. <http://www.jstor.org/stable/3694878>
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INSTRUCTOR'S BACKGROUND



Wesley Mendes-Da-Silva, one of the founders of the Brazilian Society of Finance (SBFin), obtained his Habilitation in the area of Finance in 2015, and holds a Doctorate in Business Administration (Finance track [2010]), both from FEA/USP. He is a Research Affiliate of the University of Illinois Center for Economic and Financial Education (since 2015), and of the Department of Electrical Engineering & Computer Science/University of California at Irvine (since 2016). He was Visiting Professor of Corporate Finance at the Marriott School of Management/Brigham Young University (2014-2015) in Utah/US, and at the University of Texas at Austin (2017-2018). Wesley is a professor, researcher, and supervisor of Master's and Doctorate in Finance at FGV/EAESP, he has published papers and awards (in academic and business circles) in Brazil and abroad, focusing on capital markets and corporate finance. More about: www.mendesdasilva.com

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CV Lattes: <http://lattes.cnpq.br/9982121532266721>

CONTACT AND OFFICE HOURS

Professor	Contact	Office Hours
Wesley Mendes	wesley.mendes@fgv.br	By appointment only

USE OF MOBILE TECHNOLOGY POLICY

Your undivided attention during class is important for a better learning experience. It also helps the instructor to concentrate and deliver a better lecture. Therefore, all cell phones, tablets, and pagers are to be turned off or silenced during class (not on vibrate). All devices are to be put away out of view during class; there is no text messaging, web browsing, etc., during class. Sensible use of personal computers is allowed exclusively for tasks related to the class. Failure to adhere to these classroom rules may result in your being dismissed from class and/or an academic penalty.

ATTENDANCE POLICY

When you miss class, you miss important information. Academic studies show a strong correlation between class attendance and course performance. If you are absent, you are responsible for learning material covered in class (please check the class schedule). If you are absent when an assignment is due, you must have submitted the assignment before the due date to receive credit. If you are unable to keep regular attendance to class, maybe you should reconsider the coursework you registered for the term. Also, avoid arriving late to class because it is distracting to the instructor and your fellow students. Of course, exceptional circumstances may apply every now and then, but if you are chronically late to class, maybe again you should reconsider your class schedule.

OBSERVANCE OF RELIGIOUS HOLIDAYS POLICY

Students at the School are encouraged to live a life consistent with their religious traditions. Students who wish to observe a religious holiday shall provide reasonable advance notice to the faculty of the need to miss class for the religious holiday or holy day. Faculty shall make reasonable accommodations of such requests. In no case shall a student's grade be lowered for missing class in order to observe a religious holiday. Other religious observances that require accommodation should be requested with reasonable advance notice.

ACADEMIC INTEGRITY POLICY

The School has clearly articulated its policies governing academic integrity and students are encouraged to carefully review the policy. Any deviation from these expectations will result in academic penalties as well as disciplinary action. The area of greatest potential risk for inadvertent academic dishonesty is plagiarism. Plagiarism can be defined as "to use and pass off as one's own idea or product work of another without expressly giving credit to another." Borrowing someone else's answers, unauthorized possession of tests or answers to tests, or possession of material designed in answering exam questions, are also subject to School policy regarding instructional offenses.

DIVERSITY POLICY

In order to learn, we must be open to the views of people different than ourselves. In this time, we share together over the semester, please honor the uniqueness of your fellow classmates, and appreciate the opportunity we have to learn



from one another. Please respect each other's opinions and refrain from personal attacks or demeaning comments of any kind. Finally, remember to keep confidential all issues of a personal or professional nature that are discussed in class.

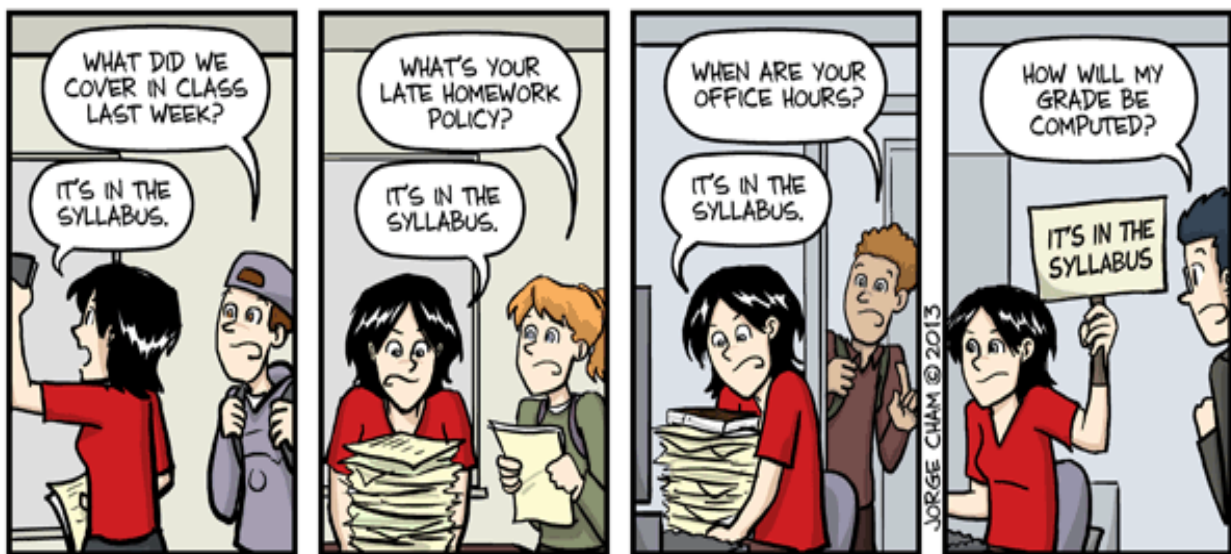
MORAL AND SEXUAL HARASSMENT POLICY

The School is committed to upholding standards that promote respect and human dignity in an environment that fosters academic excellence and professionalism. Sexual misconduct and relationship violence in any form are antithetical to the School's mission and core values, violate School policies, and may also violate federal and state law. Faculty members are considered "Responsible Employees" and are required to report incidents of sexual misconduct and relationship violence.

SCHOOL'S LEARNING ENVIRONMENT

See Appendix II.

KEEP THIS SYLLABUS FOR FUTURE REFERENCE!





SCHEDULE

OBS.: (tentative, subject to change depending on teaching and learning progress)

Class	Date	Topic Mandatory Reading Text Chapters (Optional)	Assigned Readings [Responsible]
1	TBD	Introduction and Welcome	
2	TBD	Readings and Presentation Preparation NO CLASS!	
3	TBD	Capital Structure I Graham & Leary (2011) Berk & DeMarzo chapter 14	Modigliani & Miller (1958, 1963) Baker & Wurgler (2002) Rajan & Zingales (1995) Andrade & Kaplan (1998) Schwert (2020) Diamond, Hu & Rajan (2022)
4	TBD	Capital Structure II Hanlon & Heitzman (2022) Berk & DeMarzo chapter 15	Miller (1977) Myers (1977) Myers (1984) Shyam-Sunder & Myers (1999) Frank & Goyal (2003) Graham & Tucker (2006)
5	TBD	Debt Structure Colla, Ippolito & Li (2020) Berk & DeMarzo chapter 16	Barclay, Smith Jr. (1995) Leary & Roberts (2010) Fan, Twite & Titman (2012) Frank & Sanati (2021) Dangl & Zechner (2021)
6	TBD	Dividend and Payout Policy Farre-Mensa, Michaely & Schmalz (2014) Berk & DeMarzo chapter 17	Lintner (1956) Miller & Modigliani (1961) Easterbrook (1984) Bonaimé, Hankins & Harford (2014) Almeida, Fos & Kronlund (2016) Isakov, Pérignon & Weisskopf (2021)
7	TBD	Cash and Liquidity Management Almeida, Campello, Cunha & Weisbach (2014) Berk & DeMarzo chapters 26, 27	Fazzari & Petersen (1993) Opler, Pinkowitz, Stulz & Williamson (1999) Almeida, Campello & Weisbach (2004) Faulkender, Petersen & Hankins (2019) Cunha, Pollet & Denis (2020) Almeida, Carvalho & Kim (2021)
8	TBD	Corporate Governance Morck & Yeung (2009) Berk & DeMarzo chapter 29	Jensen & Meckling (1976) Fama & Jensen (1983) La Porta, Lopez-De-Silanes, Shleifer, Vishny (1998) La Porta, Lopez-De-Silanes & Shleifer (1999) Gompers, Ishii & Metrick (2003) Iliev, Kalodimos & Lowry (2021)
9	TBD	Research Proposal Presentation	



APPENDIX I. STUDENT EVALUATION CRITERIA

1. Quizzes, Cases, and Assignments

(30 points)

Assignments have the goal of helping students absorb the contents discussed in class as well as serving as early signals for topics that have not been clearly understood. Over the term, you will be given in-class and take-home assignments. The assignments may include quizzes, problems, questions, or mini-projects. Some assignments may also require using simple computational support such as worksheets. The assignments must be submitted in the due class. You are required to do the assignment independently. If you need help with the assignment, you should come to my office hours to get my help or send me an email if your question can be answered in a short note. Late submission of the take-home assignments will be penalized in the grading.

2. Class Participation

(30 points)

A list of journal articles is assigned for presentation during the term (see Schedule). Each student is responsible for the presentation of the papers assigned to him/her. The presentation may involve preparing PowerPoint slides or other means to convey the main points. The presentation should explain the paper in detail to the audience, focusing mainly on its research question and motivation, its background theory, its method, its results, and, crucially, its contributions. All students are expected to thoroughly read all papers assigned for each session, including those that they are not presenting. As a general guideline, the focus should be put on the research question, motivation, and contribution of each paper and how it relates to the other papers in the same session and, sometimes, to papers from previous sessions. Also, your participation grade will depend on your engagement in the discussion after each presentation. This discussion should cover the pluses and minuses of the paper, what could have been done better or differently, what lessons the paper contributes to the literature, to practitioners, and to policymakers, and a brainstorming of which new ideas the paper may suggest for future research.

3. Research Proposal

(40 points)

Each student must draw up a research proposal related to the topics dealt with throughout the semester. The proposal must be delivered digitally (in the dropbox feature of eClass) and in print necessarily by June 30. In the last lecture, students should do a short presentation of their proposal in class to obtain comments and suggestions from their peers and the instructor.

Content

The research proposal should have the format of an “Introduction” of a thesis, a dissertation, or a scientific paper. In this sense, it should not only make clear WHAT will be developed in the research but also be persuasive in terms of convincing the reader of WHY the research is important. In order to help you elaborate a document with the most desirable characteristics, I have included at the end of this document a suggested bibliography that may be useful to help you “sell” your ideas in the most effective way.

In addition, the proposal should include sufficient elements to allow for the assessment of the feasibility of implementing it. The evaluation will be based on three criteria:

1. **Originality:** Does the proposal present new ideas or suggest reviewing old ideas from a new perspective?
2. **Relevance:** Is the proposal important for the theory or practice of international finance?
3. **Feasibility:** Is the proposal feasible within current resource availability?

Format

The presentation format is free. It is recommended to use font size 12 and at least 1.5 spacing for easier reading. The document may be subdivided into sections or not, as the author finds most appropriate.

The following elements should necessarily be contained in the manuscript, either implicitly or explicitly (not necessarily in the order below):

- **Contextualization:** Where does the proposal fit in the current body of knowledge?
- **Research problem:** Which question does the research try to answer?
- **Objectives:** What does the research aim to accomplish?
- **Justification:** Why is this research important/relevant?



- **Contributions:** How does the execution of this research increase our understanding and comprehension of the problem?
- **Literature summary:** What are the theoretical and empirical foundations for the execution of the research?
- **Hypothesis(es):** Which hypothesis(es) will be tested?
- **Method Indication:** What are the variables used and their data sources? Which empirical model will be used? Which method will be used for the processing of data and obtaining the results?

Note that there is no need to present or even speculate regarding the results. The most important point is the framing and discussion of the *problem* itself.

There is no maximum or minimum limit of words for this document. The text should contain sufficient details to allow evaluating whether or not the proposal meets the criteria listed above. However, keep in mind that this is an *Introduction* and, as such, it should not be as extensive as to harm the reader's attention and interest (i.e., be objective, synthetic, and concise).

Suggested Bibliography

Cochrane, J. C. 2005. **Writing Tips for Ph. D. Students**. Unpublished manuscript, available at: https://faculty.chicagobooth.edu/john.cochrane/research/papers/phd_paper_writing.pdf, 12 p.

Colquitt, J. A. and George, G. 2011. Publishing in AMJ—Part 1: Topic Choice. **Academy of Management Journal**, v. 54, n. 3, p. 432-435.

Faff, R. W. 2015. A Simple Template for Pitching Research. **Accounting & Finance**, v. 55, n. 2, p. 311-605.

Grant, A. M. and Pollock, T. G. 2011. Publishing in AMJ—Part 3: Setting the Hook. **Academy of Management Journal**, v. 54, n. 5, p. 873-879.

Sparrowe, R. T. and Mayer, K. J. 2011. Publishing in AMJ—Part 4: Grounding Hypotheses. **Academy of Management Journal**, v. 54, n. 6, p. 1098-1102.



APPENDIX II. LEARNING ENVIRONMENT

The educational mission of the School is to prepare future academic and business leaders. However, the ability and willingness to learn reside in the individual. Very high levels of learning can be achieved only if *all* members of the school community understand and respect their mutual obligations. Each of us defines the quality of this learning experience through our daily actions and choices.

Excellence in a learning environment is attainable only if faculty and students adhere to the ideals that support high levels of learning. Outlined below is a set of specific expectations -for both students and faculty – that support these ideals.

These mutual expectations are neither trivial nor obvious. They are not trivial because all of us must consistently attend to details and align attitudes with behavior in order to achieve excellence in the learning environment. They are not obvious because of the diversity of cultures and prior experiences among the faculty and students.

Expectations for Students

Students will treat their classroom obligations as they would treat any serious professional engagement.

That includes:

- 1) Preparing thoroughly for each session in accordance with the instructor's requests.
- 2) Arriving promptly and remaining until the end of each class meeting, except in unusual circumstances.
- 3) Participating fully and constructively in all classroom activities and discussions.
- 4) Displaying appropriate courtesy to all involved in the class sessions in the School community. Courteous behavior specifically entails communicating in a manner that respects and is sensitive to the cultural, racial, sexual, and other individual differences in the School community.
- 5) Adhering to deadlines and timetables established by the instructor.
- 6) Providing constructive feedback to faculty members regarding their performance. Students should be as objective in their comments about instructors as they expect instructors to be in their evaluations of students.

Expectations for Faculty

Faculty will treat their obligations for classes as they would treat any serious professional engagement.

That includes:

- 1) Preparing thoroughly for class.
- 2) Punctuality in beginning class sessions, and except under unusual circumstances adherence to the established schedule for classes and exams.
- 3) Providing sufficient information and materials to enable students to prepare adequately for class.
- 4) Displaying appropriate courtesy to all involved in the class sessions. Courteous behavior specifically entails communicating in a manner that respects and is sensitive to the cultural, racial, sexual, and other individual differences in the School community.
- 5) Supplying timely information about student performance on projects, assignments, and examinations.
- 6) Providing constructive feedback to students concerning their performance. Faculty should be as objective in their feedback to students as they expect students to be in their evaluation of faculty.

Adapted from the University of Chicago

DEPARTAMENTO: ADMINISTRAÇÃO GERAL E RECURSOS HUMANOS (ADM)
CURSO : MESTRADO-DOCTORADO EM ADMINISTRAÇÃO DE EMPRESAS
DISCIPLINA..... : Instituições e nonmarket (Nonmarket strategy)
PROFESSOR..... : Marina Gama
SEMESTRE/ANO : 1º/2025
CARGA HORÁRIA.: 30 horas ou 15 horas (selecionar)
PROFESSOR.....: Marina Gama
DATAS /HORÁRIOS: 2ª feira, das 9-12:50h
SALA:

PROGRAMA

OBJETIVOS DA DISCIPLINA

O participante deverá estar motivado para discutir lacunas e tendências (tanto de conteúdo quanto metodológicas) da pesquisa sobre Instituições e Nonmarket strategy. O curso foi desenhado tendo em perspectiva alunos de pós-graduação *stricto sensu*, com clara orientação acadêmica, e é voltado para a construção de habilidades de leitura crítica e análise comparativa de textos.

A **leitura prévia dos textos indicados é essencial para o aproveitamento do curso**. Espera-se que os alunos sejam capazes de discutir em profundidade os textos designados, criticando tanto os argumentos teóricos quanto as evidências empíricas que eles trazem, desenvolvendo uma visão compreensiva das bases da teoria institucional bem como da perspectiva de nonmarket strategy e explorando aspectos e pontos dignos de pesquisas futuras. Esta disciplina também é importante para que o pesquisador se aproprie das diferentes lentes dos estudos em estratégia empresarial.

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCDAE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCDAE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Limitado a 8 / Up to 8			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

Objetivos do CMCDAE / CMCDAE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution * Limitado a 8 / Up to 8
Métodos qualitativos de pesquisa / Qualitative research methods	N/A	
Métodos quantitativos de pesquisa / Quantitative	N/A	



research methods		
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	Reconhecer as diversas perspectivas da teoria institucional e de nonmarket strategy	• • •
Desenho e Desenvolvimento de Pesquisa / Design and Development Research	identificar lacunas e tendências (tanto de conteúdo quanto metodológicas) da pesquisa sobre Instituições e nonmarket strategy	• • •
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research	N/A	
Elaboração de artigos / Development of academic papers	O aluno será capaz de elaborar short Papers sobre os temas vistos em aula.	• • ○
Outros objetivos da disciplina / Other course learning goals:.....		

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaesp> (mestrado) e <https://rebrand.ly/cdae-eaesp> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

CONTEÚDO RESUMIDO

1. Instituições
2. Regulação e políticas públicas
3. Nonmarket strategy na perspectiva política
4. Nonmarket strategy na perspectiva social

METODOLOGIA DE ENSINO-APRENDIZAGEM

As atividades planejadas para a disciplina incluem: a) apresentação e discussão de short-papers pelos participantes sobre os textos trabalhados; b) indicação de paper atual sobre o tema da aula; c) elaboração de mapas conceituais em sala; e d) redação de um ensaio teórico resumido. Os short-papers, indicação de paper e o ensaio teórico serão instrumentos de avaliação.

Os participantes estão encorajados a realizarem as atividades programadas para cada encontro, as quais visam contribuir na construção de um conhecimento próprio dos alunos. Tais atividades consistem na apresentação e discussão de short papers produzidos pelos participantes. Os alunos atuarão como líderes



de discussão para o trabalho designado durante o seminário, e devem estar preparados para passar de cinco a dez minutos descrevendo e criticando o artigo.

O short paper NÃO deve ser um resumo dos textos. Espera-se que, nos short papers, o aluno apresente e desenvolva um argumento, fundamentando-se, pelo menos, nas idéias expostas nos textos do encontro. O argumento desenvolvido deve ressaltar principalmente:

- (a) A questão de pesquisa ou problema que o artigo aborda
- (b) Resumo das previsões teóricas, métodos empíricos e principais descobertas
- (c) Pontos fortes e limitações
- (d) Contribuição para o campo e relação com outros artigos discutidos na mesma aula ou em aulas anteriores
- (e) Uma ideia para uma questão de pesquisa ou estudo que estenderia o artigo

Esta ideia de pesquisa pode ser uma questão conceitual ainda não resolvida, ou implicações para a prática das organizações, ou ainda, algum tema pertinente ao conteúdo do encontro que esteja latente nos textos lidos. Os short-papers são individuais e devem ter entre 1 e 2 páginas. O aluno deve apresentar seu argumento e desenvolvê-lo, em primeira pessoa, utilizando os autores relacionados no encontro e/ou, em caráter complementar, outras obras já lidas na disciplina. Os critérios de avaliação são: a) pertinência da questão colocada; b) desenvolvimento da justificativa; e c) qualidade do texto.

Para cada encontro serão designados os alunos que apresentarão short papers e um aluno que vai propor um paper atual sobre o tema da aula. A metodologia em sala de aula será a seguinte: os short-papers devem ser entregues para todos os demais alunos no início da aula para serem lidos; o paper atual escolhido deverá ser encaminhado com 2 dias de antecedência para todos da turma poderem ler. Em aula: serão fornecidos feedbacks para os short-papers, dando início à discussão com o restante da turma. Serão discutidos os papers obrigatórios e por fim, o aluno responsável pelo paper atual relacionado ao tema da aula, vai conduzir a discussão do paper escolhido.

Além dos short-papers, devem produzir um artigo final da disciplina, individualmente. O artigo deve ter no mínimo 8 páginas e seguir a formatação do ENANPAD. É esperado que o mesmo contemple uma boa idéia para um artigo científico, relacionando, pelo menos, os autores principais e fundamentais do(s) tema(s) contemplados. É esperado que o texto apresente coerentemente a argumentação proposta desenvolvido nos moldes de um ensaio-teórico. Se a coleta de dados não puder ser realizada a tempo, então o artigo deve identificar claramente a motivação e a questão de pesquisa, explicar a lógica da argumentos subjacentes, expor as proposições, identificar o tipo de dados necessários para testá-los e indicar onde/como tais dados seriam coletados. Atenção especial deve ser dada ao design de pesquisa. Minha avaliação de seu trabalho final se concentrará em sua capacidade de desenvolver um interessante e potencialmente ideia testável que aborda uma importante questão de pesquisa na área de estratégia de não mercado. Os alunos apresentarão suas ideias de trabalhos de pesquisa para a classe em

a sessão final do curso. **A entrega desse artigo deve ser feita no ultimo dia de aula (a combinar)**

CRITÉRIO DE AVALIAÇÃO

O cálculo da média final será feito da seguinte forma:

Short Paper 1 (30%) + Short Paper 2 (30%) + Indicação Paper Atual (10%) + ensaio final (30%)



CRONOGRAMA DAS AULAS

Data & conteúdo	Leitura
Instituições: introdução e visão geral	Coase, R. H. (1960 / 2013). The problem of social cost. <i>Journal of Law and Economics</i> , 56(4): 837-877. Oliver, C. (1991). Strategic responses to institutional processes. <i>Academy of Management Review</i> , 16(1), 145-179. Ahuja, G., & Yayavaram, S. (2011). Perspective—Explaining influence rents: The case for an institutions based view of strategy. <i>Organization Science</i> , 22(6), 1631-1652. Dorobantu, S., Kaul, A. & Zelner, B. (2017), Nonmarket strategy research through the lens of new institutional economics: An integrative review and future directions. <i>Strategic Management Journal</i> , 38(1), 114–140 Ingram, P., & Clay, K. (2000). The choice-within-constraints new institutionalism and implications for sociology. <i>Annual Review of Sociology</i> , 26(1), 525-546 Mahoney, J. T., McGahan, A. M., & Pitelis, C. N. (2009). Perspective—The interdependence of private and public interests. <i>Organization science</i> , 20(6), 1034-1052. Marquis, C., & Raynard, M. (2015). Institutional strategies in emerging markets. <i>Academy of Management Annals</i> , 9(1), 291-335 Williamson, O. E. (2000). The new institutional economics: taking stock, looking ahead. <i>Journal of Economic Literature</i> , 38(3), 595-613.
Políticas públicas e nonmarket strategy// Corporate Political Activity I	Stigler, G. J. 1971. "The theory of economic regulation," <i>The Bell Journal of Economics and Management Science</i> , 2: 3-21. Peltzman, S. 1976. "Toward a more general theory of regulation," <i>Journal of Law and Economics</i> , 19: 211-240. Becker, G. S. 1983. "A theory of competition among pressure groups for political influence," <i>Quarterly Journal of Economics</i> , 98: 371-400. Hillman, A. J., and Hitt, M. A. 1999. "Corporate political strategy formulation: a model of approach, participation, and strategy decisions." <i>Academy of Management Review</i> 24.4: 825-842. Holburn, G. L., & Bergh, R. G. V. (2004). Influencing agencies through pivotal political institutions. <i>Journal of Law, Economics, and Organization</i> , 20(2), 458-483. Bonardi, J. P., Hillman, A. J. and Keim, G. D. 2005. "The attractiveness of political markets: Implications for firm strategy." <i>Academy of Management Review</i> 30.2: 397-413 De Figueiredo, J. M., & Silverman, B. S. (2006). Academic earmarks and the returns to lobbying. <i>The Journal of Law and Economics</i> , 49(2), 597-625. Oliver, C., & Holzinger, I. (2008). The effectiveness of strategic political management: A dynamic capabilities framework. <i>Academy of Management Review</i> , 33(2), 496-520.
Corporate Political Activity II	Jia, N. (2014). Are collective political actions and private political actions substitutes or complements? Empirical evidence from China's private sector. <i>Strategic Management Journal</i> , 35(2), 292-315. Werner, T. (2017). Investor reaction to covert corporate political activity. <i>Strategic Management Journal</i> , 38(12), 2424-2443. McDonnell, M. H., & Werner, T. (2016). Blacklisted businesses: Social activists' challenges and the disruption of corporate political activity. <i>Administrative Science Quarterly</i> , 61(4), 584-620. Bertrand, M., Bombardini, M. and Trebbi, F. 2014. Is it whom you know or what you? An empirical assessment of the lobbying process. <i>American Economic Review</i> , 104(12): 3885-3920



	<p>De Figueiredo, J. M., and Richter, B. 2014. "Advancing the empirical research on lobbying." <i>Annual Review of Political Science</i>, 17:163-18</p> <p>Jia, N. 2017. The make and/or buy decisions of corporate political lobbying: integrating the economic efficiency and legitimacy perspectives. <i>Academy of Management Review</i>.</p>
Corporate Political Activity III	<p>Kalla JL, Broockman DE (2016) Campaign contributions facilitate access to congressional officials: A randomized field experiment. <i>Amer. J. Political Sci.</i> 60(3):545–558.</p> <p>Funk, R. J., & Hirschman, D. (2017). Beyond nonmarket strategy: Market actions as corporate political activity. <i>Academy of Management Review</i>, 42(1), 32-52.</p> <p>Jiang H, Jia N, Bai T, Bruton GD (2021) Cleaning house before hosting new guests: A political path dependence model of political connection adaptation in the aftermath of anticorruption shocks. <i>Strategic Management J.</i> 42(10):1793–1821.</p> <p>El Nayal O, van Oosterhout J, van Essen M (2021) Ties that bind and grind? Investor reactions to politician appointments to corporate boards. <i>J. Management</i> 47(2):456–487.</p> <p>Bertrand M, Bombardini M, Fisman R, Trebbi F (2020) Tax-exempt lobbying: Corporate philanthropy as a tool for political influence. <i>Amer. Econom. Rev.</i> 110(7):2065–2102.</p>
Stakeholders, ativistas e movimentos sociais	<p>Dorobantu, S., Henisz, W. J., & Narthey, L. (2017). Not all sparks light a fire: Stakeholder and shareholder reactions to critical events in contested markets. <i>Administrative Science Quarterly</i>, 62(3), 561-597.</p> <p>Klein, P. G., Mahoney, J. T., McGahan, A. M., & Pitelis, C. N. (2019). Organizational governance adaptation: Who is in, who is out, and who gets what. <i>Academy of Management Review</i>, 44(1), 6-27.</p> <p>Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. <i>Academy of management Review</i>, 20(1), 65-91.</p> <p>Choi, J., & Wang, H. (2009). Stakeholder relations and the persistence of corporate financial performance. <i>Strategic management journal</i>, 30(8), 895-907.</p> <p>Henisz, W. J., Dorobantu, S., & Narthey, L. J. (2014). Spinning gold: The financial returns to stakeholder engagement. <i>Strategic Management Journal</i>, 35(12), 1727-1748.</p> <p>Tantalo, C., & Priem, R. L. (2016). Value creation through stakeholder synergy. <i>Strategic Management Journal</i>, 37(2), 314-329.</p> <p>Barney, J. B. (2018). Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. <i>Strategic Management Journal</i>, 39(13), 3305-3325</p> <p>Ingram, P., Yue, L. Q., & Rao, H. (2010). Trouble in store: Probes, protests, and store openings by Wal-Mart, 1998–2007. <i>American Journal of Sociology</i>, 116(1), 53-92.</p> <p>McDonnell, M. H., & King, B. (2013). Keeping up appearances: Reputational threat and impression management after social movement boycotts. <i>Administrative Science Quarterly</i>, 58(3), 387-419.</p> <p>Marquis, C., Glynn, M. A., & Davis, G. F. (2007). Community isomorphism and corporate social action. <i>Academy of Management Review</i>, 32(3), 925-945</p> <p>Briscoe, F., & Gupta, A. (2016). Social activism in and around organizations. <i>The Academy of Management Annals</i>, 10(1), 671-727.</p>
Corporate Social Responsibility	<p>Doh JP, Littell B, Quigley NR (2015) CSR and sustainability in emerging markets: Societal, institutional, and organizational influences. <i>Organ. Dynam.</i> 44(2)112–120.</p> <p>Flammer C (2013) Corporate social responsibility and shareholder reaction: The environmental awareness of investors. <i>Acad. Management J.</i> 56(3):758–781.</p> <p>Flammer C (2018) Competing for government procurement contracts: The role of corporate social responsibility. <i>Strategic Management J.</i> 39(5):1299–1324.</p>



	<p>Frynas JG, Yamahaki C (2016) Corporate social responsibility: Review and roadmap of theoretical perspectives. <i>Bus. Ethics</i> 25(3):258–285.</p> <p>Shiu Y, Yang S (2017) Does engagement in corporate social responsibility provide strategic insurance-like effects? <i>Strategic Management J.</i> 38(2):455–470.</p> <p>Leandro Nardi, The Corporate Social Responsibility Price Premium as an Enabler of Substantive CSR, <i>Academy of Management Review</i>, 10.5465/amr.2019.0425, 47, 2, (282-308), (2022).</p> <p>Gatignon,A (2022). The double-edged sword of boundary-spanning Corporate Social Responsibility programs. <i>Strategic Management Journal.</i> 43(10): 2156-2184</p>
Corporate philanthropy Nonprofit organizations	<p>Ballesteros L, Gatignon A (2019) The relative value of firm and nonprofit experience: Tackling large-scale social issues across institutional contexts. <i>Strategic Management J.</i> 40(4):631–657.</p> <p>Cabral, Mahoney, McGahan, Potoski (2019). Value creation and value appropriation in public and nonprofit organizations. <i>Strategic Management Journal.</i> 40(4): 465-475</p> <p>Bertrand M, Bombardini M, Fisman R, Hackinen B, Trebbi F (2018) Hall of mirrors: Corporate philanthropy and strategic advocacy. NBER Working Paper No. 25329, National Bureau of Economic Research, Cambridge, MA.</p> <p>Seo H, Luo J, Kaul A (2021) Giving a little to many or a lot to a few? The returns to variety in corporate philanthropy. <i>Strategic Management J.</i> 42(9):1734–1764.</p> <p>Gama, Gatignon (2023) from political ties to ngo donations? The strategic reconfiguration of cross-sector interactions. Working paper.</p> <p>Luo, J., Kaul, A., & Seo, H. (2018). Winning us with trifles: Adverse selection in the use of philanthropy as insurance. <i>Strategic Management Journal</i>, 39(10), 2591-2617.</p>
Formas organizacionais alternativas & Vantagem competitiva	<p>Fosfuri, A., Giarratana, M. S., & Roca, E. (2016). Social business hybrids: Demand externalities, competitive advantage, and growth through diversification. <i>Organization Science</i>, 27(5), 1275-1289.</p> <p>Dorobantu, S., & Odziemkowska, K. (2017). Valuing stakeholder governance: Property rights, community mobilization, and firm value. <i>Strategic Management Journal</i>, 38(13), 2682-2703.</p> <p>Luo, J., & Kaul, A. (2019). Private action in public interest: The comparative governance of social issues. <i>Strategic Management Journal</i>, 40(4), 476-502.</p> <p>Gatignon A, Capron L (2021) The firm as an architect of polycentric governance: Building open institutional infrastructure in emerging markets. <i>Strategic Management J.</i> 1–38.</p> <p>Henisz WJ, Dorobantu S, Nartey L (2014) Spinning gold: The financial returns to stakeholder engagement. <i>Strategic Management J.</i> 35(12):1727–1748.</p> <p>Ioannou I, Serafeim G (2015) The impact of corporate social responsibility on investment recommendations: Analysts’ perceptions and shifting institutional logics. <i>Strategic Management J.</i> 36(7):1053–1081.</p> <p>Hawn O, Chatterji KA, Mitchell W (2018) Do investors actually value sustainability? New evidence from investor reactions to the Dow Jones Sustainability Index (DJSI). <i>Strategic Management J.</i> 39(4):949–976.</p> <p>Minefee I, McDonnell M-H, Werner T (2021) Reexamining investor reaction to covert corporate political activity: A replication and extension of Werner (2017). <i>Strategic Management J.</i> 42(6):1139–1158.</p> <p>Aline Gatignon, Marina A. B. Gama, Rodrigo B. DeMello (2022) The Returns to Nonmarket Strategies During Institutional Transitions: Investor Reactions to Actor and Tie Characteristics. <i>Organization Science</i></p>

DISCIPLINA / COURSE: Sustentabilidade e Responsabilidade em Operações
 DEPARTAMENTO / DEPARTMENT: POI
 CURSO / PROGRAM: CMCD AE
 SEMESTRE E ANO / SEMESTER AND YEAR: 01/2025
 CARGA HORÁRIA / CLASS-HOURS: 30 horas ou 15 horas (selecionar)
 PROFESSOR: ELY PAIVA
 LÍNGUA / LANGUAGE: PORTUGUÊS

DESCRIÇÃO DA DISCIPLINA / COURSE DESCRIPTION

Este curso introduz os princípios da gestão de operações com enfoque no desenvolvimento de práticas e políticas socioambientais. Abrange o papel das operações e das cadeias de suprimentos na tomada de decisões que impactam o ambiente, o contexto social e relações com o desempenho operacional.

OBJETIVOS DA DISCIPLINA / LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCD AE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCD AE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Limitado a 8 / Up to 8			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

Objetivos do CMCD AE CMCD AE Objectives	Objetivos da disciplina Course learning goals	Grau de contribuição / Level of Contribution *
Métodos qualitativos de pesquisa Qualitative research methods	Estudos de caso com discussão dos procedimentos metodológicos.	●○○
Métodos quantitativos de pesquisa Quantitative research methods	Experimentos, surveys e dados secundários com procedimentos metodológicos empregados.	●○○
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	Questões socio-ambientais e seu contexto na área de Operações e SCM.	●●●
Desenho e Desenvolvimento de Pesquisa / Design and Development Research	Ambos aspectos estarão presentes nos estudos qualitativos e quantitativos.	●○○
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research	Novos temas e oportunidades de pesquisa são apresentados.	●○○

Elaboração de artigos Development of academic papers	Estrutura e elementos centrais são discutidos em aula.	●○○
Outros objetivos da disciplina / Other course learning goals:.....		

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaes> (mestrado) e <https://rebrand.ly/cdae-eaes> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaes> (masters) e <https://rebrand.ly/cdae-eaes> (doctorate).

CONHECIMENTO PRÉVIO, SE HOUVER / PREVIOUS KNOWLEDGE REQUIRED, IF APPLICABLE

Estatística/Métodos Multivariados

CONTEÚDO/METODOLOGIA / CONTENT/METHODOLOGY

Aulas expositivas.
Seminários.

CRITÉRIO DE AVALIAÇÃO / ASSESSMENT

Participação 30%
Trabalho Final 70%

BIBLIOGRAFIA (BÁSICA E COMPLEMENTAR) / BIBLIOGRAPHICAL REFERENCES

- CHAN, T. Y., WONG, C. W. Y., LAI, K.-H., LUN, V. Y. H., NG, C. T. AND NGAI, E. W. T. (2016), Green Service: Construct Development and Measurement Validation. *Prod Oper Manag*, 25: 432–457. doi:10.1111/poms.12407
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- OUTHWAITE, O. AND MARTIN-ORTEGA, O. (2019), Worker-driven monitoring – redefining supply chain monitoring to improve labour rights in global supply chains, *Competition & Change*, Vol. 23No. 4, pp. 378-396, doi: 10.1177/1024529419865690.
- PAIVA, E., TONELLI, M.J., MIGUEL, P. AND BIAZZIN, C. (2020), Supply chain management and gender: Challenges for a changing world, in Choi, T., Li, J.J., Rogers, D., Schoenherr, T., Wagner, S.M. (Eds), *The Oxford Handbook of Supply Chain Management*, Oxford University
- PAIVA, E.L, MIGUEL, PRISCILA LS (2023). Overcoming enduring inequalities in Global Value Chains? Interpreting the case of Brazil’s Covid-19 vaccine supply through a chess metaphor, *Organization*: 1-12.
- PICASSO, F., BIAZZIN, C., PAIVA, E., BERTYKA, R. (2023) Socially responsible supply chain initiatives and their outcomes: a taxonomy of manufacturing companies, *Supply Chain Management: An International Journal*. DOI 10.1108/SCM-11-2020-0578
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- WU, J. (2010), The impact of corporate supplier diversity programs on corporate purchasers’ intention to purchase from

- Women-Owned enterprises, *Business & Society*, Vol. 49 No. 2, pp. 359-380, doi: 10.1177/0007650309360759.
- WU, Y., LI, H., GOU, Q. AND GU, J. (2017), Supply chain models with corporate social responsibility, *International Journal of Production Research*, Vol. 55 No. 22, pp. 6732-6759, doi: 10.1080/00207543.2017.1346833.
- ZHANG, Q., LOH, L., WU, W. (2020), How do environmental, social and governance initiatives affect innovative performance for corporate sustainability?, *Sustainability*, Vol. 12No. 3380, doi: 10.3390/su12083380.
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- YU, W., RAMAKRISHNAN, R., International An empirical examination of stakeholder pressures, green operations practices and environmental performance, *Journal of Production Research*, 2015, Vol. 53, No. 21, 6390–6407, <http://dx.doi.org/10.1080/00207543.2014.931608>

AULA-A-AULA (OPCIONAL) / COURSE SCHEDULE (OPTIONL)

MINI CV DO PROFESSOR (OPCIONAL) / PROFESSOR MINI CV (OPTIONL)

Full Professor at FGV-EAESP. He was Visiting Scholar at the University of North Carolina/Chapel Hill, and Visiting Professor at the University of Texas Pan American and at ISC Paris. He has published in journals like *Journal of Operations Management*, *International Journal of Operations and Production Management*, *Supply Chain Management*, *International Journal of Production Economics*, *International Journal of Logistics Management*, and the main Brazilian journals. He has worked as a consultant for Brazilian and international companies. Ely's research project is funded by the Brazilian Research National Agencies (CNPq and Capes). He is Regional Editor for Latin America of the *Journal of Supply Chain Management Journal*.

OUTRAS INFORMAÇÕES (OPCIONAL) / OTHER INFORMATION (OPTIONAL)

Email: ely.paiva@fgv.br

DISCIPLINA / COURSE: **Finance & Sustainability**
 DEPARTAMENTO / DEPARTMENT: CFC
 CURSO / PROGRAM: **CMCD AE**
 SEMESTRE E ANO / SEMESTER AND YEAR: **2025.1**
 CARGA HORÁRIA / CLASS-HOURS: 30 horas ou 15 horas (selecionar)
 PROFESSOR: **Wesley Mendes**
 LÍNGUA / LANGUAGE: Portuguese

DESCRIÇÃO DA DISCIPLINA / COURSE DESCRIPTION

Companies and investors are increasingly focused on generating a positive impact on people and planet in addition to delivering financial returns. This course is focused on the theoretical and applied aspects of what is known as sustainable and impact investing. We will cover how the industry works, the key players and investment strategies, as well as the ways in which sustainable and impact investing differs from traditional investing. In addition to key concepts such as ESG which are integrated into the entire course, this course also explores important concepts such as impact investing, the challenges of performance measurement, and portfolio construction. This class is intended for all students with an interest in the material, including those without previous finance experience. Please note that the course is mainly focused on institutional investing, though many of the concepts are applicable for individual investors as well.

OBJETIVOS DA DISCIPLINA / LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCD AE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCD AE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

Objetivos do CMCD AE / CMCD AE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution *
Métodos qualitativos de pesquisa / Qualitative research methods	--	○○○
Métodos quantitativos de pesquisa / Quantitative research methods	. Develop logical-mathematical reasoning skills for solving theoretical problems and their application to understanding real business situations.	●○○
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	. Understand the relationships between the various agents and financial variables, their interdependencies, and their impact on companies. . Master the concepts and application of sustainable finance, ESG reporting and materiality for corporate decisions.	●●●
Desenho e Desenvolvimento de Pesquisa / Design and Development Research	. Analyze and interpret the results of theoretical and empirical research in corporate finance.	●●○
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research	. Grasp the theoretical foundations of financial decisions on sustainable finance context.	●●○

Objetivos do CMCDAE / CMCDAE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution *
Elaboração de artigos / Development of academic papers	. Develop a research proposal	●●○
<p>Outros objetivos da disciplina / Other course learning goals: Articulate some of the most important environmental and social issues affecting the world today, and what companies are doing to address these issues (CSR); Identify and describe the differences between different terms and frameworks (e.g., CSR, ESG, GRI, SASB, TCFD), the UN SDGs, and how these map to different asset classes. Furthermore: evaluate asset managers' investment and impact performance for sustainability-aware portfolios and describe the most common sustainable investing strategies including screening, ESG integration, ESG engagement, and impact Investing. Identify value creation (and destruction) across financial, social and ecological capital; Establish risk and return profiles for all types of capital Identify the methods for long-term Investing; Know how fundamental equity valuation brings a deeper understanding of companies; Make capital structure calculations for all types of capital.</p>		

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaesp> (mestrado) e <https://rebrand.ly/cdae-eaesp> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

CONHECIMENTO PRÉVIO, SE HOVER / PREVIOUS KNOWLEDGE REQUIRED, IF APPLICABLE

This course does not have any formal pre-requisites. However, I expect you to have good knowledge of basics of financial decisions, including funding and investment. Students are expected to review the assigned reading materials before each session, work on the assigned problems/questions, and to participate in the class discussions. You should be prepared to spend significant time to digest the material and to work on the assignments. Timely submission of the assigned work is critical. Please kindly use Dropbox/Eclass. Late submissions will not be accepted.

CONTEÚDO/METODOLOGIA / CONTENT/METHODOLOGY

In a typical finance class (including *Finance & Sustainability*), every individual contribution to the class is an important part of every individual experience. I will reward outstanding classroom contribution that advances the learning goals of the class through generosity in close cases between final grades. I want to encourage you to attend fully to the classroom experience and to speak up and practice the communication skills that are critical to effective management. An outstanding contributor is always prepared, builds on others' comments, and makes insightful, relevant contributions. Experience has taught me (and lots of other professors) that students who use their laptops during class to multitask, e-mail, day trade, work on projects and so forth get less out of the course, are more dissatisfied with it, and perform less well than students who devote their full attention to the classroom experience. Please do not use your laptops or other internet or electronic devices (mobile as well) during class, unless I specifically ask you to do so (which I will). I will provide you with hard copy of lecture notes and slides for use in class to take notes. In addition, I will post slides after the weekend. You may take notes in class and then condense and organize them with the electronic versions of the notes if you wish to use this device to reinforce learning.

You should invariably read the assigned chapters, journal articles and other supplementary materials before you come to class and go over the assigned exercises. After the end of each session, you should review handouts, your notes and highlights in your readings.

All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences. All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offence. Inappropriate conduct is taken seriously, according to the Policy and Ethics Code of FGV. Just in case, if you find it is necessary to find me outside

of class time, I may not be available 24/7. Therefore, the service to students could be held on the rest of the week, provided it has been scheduled in advance | Email: wesley.mendes@fgv.br.

The sessions are given based on slide presentations, which will be available before each class on Eclass, including course notes. The content considers a variety of sources including various textbooks, cases, journal articles, working papers, and other professors' lecture notes. There is no single required "textbook" but the course will mostly follow the sequence of [S&S]'s book. Notes will be provided based on appropriate references for each lecture on the exhibit below, where the relevant readings for each lecture are shown. Students are expected to read this material prior to the lecture. Additionally, all lectures will contain student presentations of papers related to the current week's lecture topic and/or case discussion. A list of papers to be presented is given below. Each session will cover different (but related) papers. All the students must read all the papers for each session. Each student will make a ~30 minutes presentation that discusses the paper, and each presentation will be followed by in-class discussion. The purpose of the assignment is twofold: i) a key way people in academia will come to know (and access) you. So, it's a good idea to get some practice now; and ii) think critically about the papers. To ensure participation following each presentation, each student must also write up one concern about each of the presented papers and hand these in at the beginning of the class (Assignments). Each student who is giving the presentation will state his concern at the beginning of the discussion. The comments should be very short [2-3 sentences] and designed to do one of the following two things: (a) express his thought about the biggest problem of the paper, and/or (b) identify his concern he might overlook. I may call students to answer a specific question about the paper. If the answer is 'weak', this will affect his/her grade negatively. This is done to try to reduce moral hazard and avoid free-ride attitude. The guidelines for a good discussion are as follows (you do not have to strictly follow this order, but it may help you in preparing your presentation):

- Briefly describe what the paper does and its findings;
- Make your point about the assumptions and/or identification strategy;
- Suggest improvements;
- Identify eventual gaps or weaknesses. Be critical. You may use your own judgement or the literature related to the subject. In this case, you will be asked to make explicit the papers you referred to.

CRITÉRIO DE AVALIAÇÃO / ASSESSMENT		
Grading		%
Presentation/papers discussion	Presentation and discussion of papers, class participation	25%
Assignments	Written discussion about selected papers (each session)	5%
Exercises	Exercises assigned in class and/or as take-home	5%
Quizzes	Quizzes, in/before class and/or as take-home	15%
Final Exam		15%
Research paper	Prepare a proposal for a research paper (written report required)	35%
Total		100%

BIBLIOGRAFIA (BÁSICA E COMPLEMENTAR) / BIBLIOGRAPHICAL REFERENCES

[KW] Wendt, K. (2021). *Green and Social Economy Finance: A Review*. CRC Press.

[S&C] Shmatov, C., Castelli, C.R. (2023). *Quantitative Methods for ESG Finance*. Wiley. ISBN: 978-1-119-90381-9

[S&S1] Schoenmaker, D. & Schramade, W. (2019). *Principles of Sustainable Finance*. Oxford University Press.

[S&S2] Schoenmaker, D. & Schramade, W. (2024). *Corporate Finance for Long-Term Value*, Springer, Berlin, forthcoming. (Chapters will be made available in early September 2023). ISBN: 978-3031350085

[S&C] Shmatov, C., Castelli, C.R. (2023). *Quantitative Methods for ESG Finance*. Wiley. ISBN: 9781119903802

[BMAE] Brealey, Richard A., Myers, Stewart C., Allen, F., Edmans, A. (2023). *Principles of Corporate Finance*. 14th edition, Mc Graw Hill.

[K] Kourabas, S. (2021). *Global Finance in the 21st Century: Stability and Sustainability in a Fragmenting World*. (1st ed.). Routledge. <https://doi.org/10.4324/9780429329708>

[LMN] Liu, Y., Miller, L.K., Niu, X. (2023). *Incorporating ChatGPT into a Financial Data Science Course with Python Programming*. Available at: <http://ssrn.com/abstract=4412371>

PAPERS THAT WILL BE DISCUSSED ON TOPICS AROUND SUSTAINABLE FINANCE

Class #1: Theoretical support of Sustainable Finance

- Liang, H., Sun, L., Teo, M. (2022). Responsible Hedge Funds. *Review of Finance*, 26(6), 1585-1633. <https://doi.org/10.1093/rof/rfac028>
- Lins, K.V., 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(4), 1785-1824. <https://doi.org/10.1111/jofi.12505>
- Sandberg, J. (2018). Toward a Theory of Sustainable Finance. In: Walker, T., Kibsey, S.D., Crichton, R. (eds) Designing a Sustainable Financial System. Palgrave Studies in Sustainable Business In Association with Future Earth. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-319-66387-6_12

Class #2: Sustainable Corporate Finance

- Berg, F., Köelbel, J., Rigobon, R. (2022). Aggregate Confusion: The Divergence of ESG Ratings. *Review of Finance*, 26(6), 1315-1344. <https://doi.org/10.1093/rof/rfac033>
- Gantchev, N., Giannetti, M. Li, R. (2022). Does Money Talk? Divestitures and Corporate Environmental and Social Policies. *Review of Finance*, 26(6), 1469-1508. <https://doi.org/10.1093/rof/rfac029>
- Gillan, S.L., Koch, A., Starks, L.T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66, 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>
- Weston, P., Nnadi, M. (2021). Evaluation of strategic and financial variables of corporate sustainability and ESG policies on corporate finance performance. *Journal of Sustainable Finance and Investment*, Forthcoming. <https://doi.org/10.1080/20430795.2021.1883984>

Class #3: Green and Social Finance

- El Ghouli, S., Guedhami, O., Kwok, C.C.Y., Mishra, D.R. (2011). Does corporate social responsibility affect the cost of capital?. *Journal of Banking & Finance*, 35(9), 2388-2406. <https://doi.org/10.1016/j.jbankfin.2011.02.007>
- Berrada, Tony and Engelhardt, Leonie and Gibson, Rajna and Krueger, Philipp, The Economics of Sustainability Linked Bonds (March 15, 2022). Swiss Finance Institute Research Paper No. 22-26, European Corporate Governance Institute - Finance Working Paper No. 820/2022, Available at SSRN: <https://ssrn.com/abstract=4059299> or <http://dx.doi.org/10.2139/ssrn.4059299>
- Köelbel, Julian and Lambillon, Adrien-Paul, Who Pays for Sustainability? An Analysis of Sustainability-Linked Bonds (January 12, 2022). Swiss Finance Institute Research Paper No. 23-07, Available at SSRN: <https://ssrn.com/abstract=4007629> or <http://dx.doi.org/10.2139/ssrn.4007629>

Class #4: Sustainable Finance and Capital Markets

- Amiraslani, H., Lins, K.V., Servaes, H. et al. (2022). Trust, social capital, and the bond market benefits of ESG performance. *Review of Accounting Studies*. Forthcoming. <https://doi.org/10.1007/s11142-021-09646-0>
- Baker, S.D., Hollifield, B., Osambela, E. (2022). Asset Prices and Portfolios with Externalities. *Review of Finance*, 26(6), 1433-1468. <https://doi.org/10.1093/rof/rfac065>
- Zeidan, R. (2022). Why don't asset managers accelerate ESG investing? A sentiment analysis based on 13,000 messages from finance professionals. *Business Strategy and the Environment*, 31(7), 3028-3039. <https://doi.org/10.1002/bse.3062>
- Zerbibi, O.D. (2022). A Sustainable Capital Asset Pricing Model (S-CAPM): Evidence from Environmental Integration and Sin Stock Exclusion. *Review of Finance*, 26(6), 1345-1388. <https://doi.org/10.1093/rof/rfac045>

Class #5: Corporate Reporting and Sustainable Finance

- Sulkowski, A., Jebe, R. (2022). Evolving ESG Reporting Governance, Regime Theory, and Proactive Law: Predictions and Strategies. *American Business Law Journal*, 59(3), 449-503. <https://doi.org/10.1111/ablj.12210>
- Heath, D., Macciochi, D., Michaely, R., Ringgenberg, M.C. (2023). Does Socially Responsible Investing Change Firm Behavior?. *Review of Finance*, rfac002, <https://doi.org/10.1093/rof/rfad002>

Class #6: Sustainable Finance in an international perspective

- Baldi, F., Pandimiglio, A. (2022). The role of ESG scoring and greenwashing risk in explaining the yields of green bonds: A conceptual framework and an econometric analysis. *Global Finance Journal*, 52,100711. <https://doi.org/10.1016/j.gfj.2022.100711>
- Gao, Y., Li, Y., Zhao, C., Wang, Y. (2022). Risk spillover analysis across worldwide ESG stock markets: New evidence from the frequency-domain. *North American Journal of Economics and Finance*, 59,101619. <https://doi.org/10.1016/j.najef.2021.101619>
- Heeb, F., Kölbl, J.F., Paetzold, F., Zeisberger, S. (2023). Do Investors Care about Impact?. *The Review of Financial Studies*, 36(5), 1737-1787. <https://doi.org/10.1093/rfs/hhac066>

Class #7: Transition and Sustainable Finance

- Bolton, P., Kacperczyk, M.T., Leuz, C., Ormazabal, G., Reichelstein, S., Schoenmaker, D. (2021). *Mandatory Corporate Carbon Disclosures and the Path to Net Zero* (October 4, 2021). Available at: <http://dx.doi.org/10.2139/ssrn.3946031>
- Campiglio, E. (2016). Beyond carbon pricing: The role of banking and monetary policy in financing the transition to a low-carbon economy. *Ecological economics*, 121, 220-230. <https://doi.org/10.1016/j.ecolecon.2015.03.020>

AULA-A-AULA (OPCIONAL) / COURSE SCHEDULE (OPTIONAL)

Session	Date	Topics	Readings & Papers	Presentations	Exercise due
1	TBD	Theoretical support of Sustainable Finance	[BMAE]20; [S&S]2; Reading list Class#1	Class #1	--
2	TBD	Sustainable Corporate Finance	[S&S]5; [K]2-3	Class #2	[S&C]3B
3	TBD	Green and Social Finance	[W]9, 10, 13, 16;	Class #3	[S&C]4A
4	TBD	Sustainable Finance and Capital Markets	[S&S]7-9;	Class #4	See exercise list (on eclass)
5	TBD	Corporate Reporting and Sustainable Finance	[S&S]6;	Class #5	[S&C]5A, 5B, 5C
6	TBD	Sustainable Finance in an international perspective	[S&S]4; [K]4	Class #6	[S&C]1A
7	TBD	Transition and Sustainable Finance	[S&S]1, 12; [S&C]7	Class #7	See exercise list (on eclass)
8	TBD	FINAL EXAM - 1 st call	*****	*****	
9	TBD	FINAL EXAM - 2 nd call	*****	*****	*****

Notes: [S&S] = Schoenmaker & Schramade (2019); [BMAE] = Brealey, Mayes, Allens & Edmans; [W] = Wendt; [K] = Kourabas; [S&C] = Shmatov & Castelli (2023).

MINI CV DO PROFESSOR (OPCIONAL) / PROFESSOR MINI CV (OPTIONAL)



Wesley Mendes-Da-Silva, one of the founders of the Brazilian Society of Finance, obtained his Habilitation in the area of Finance in 2015, and holds a Doctorate in Business Administration (Finance track [2010]), both from FEA/USP. He is a Research Affiliate of the University of Illinois Center for Economic and Financial Education (since 2015), and of the Department of Electrical Engineering & Computer Science/University of California at Irvine (since 2016). He was Visiting Professor of Corporate Finance at the Marriott School of Management/Brigham Young University (2014-2015) in Utah/US, and at the University of Texas at Austin (2017-2018). Wesley is a professor, researcher, and supervisor of Master's and Doctorate in Finance at FGV/EAESP, he has published papers and awards (in academic and business circles) in Brazil and abroad, focusing on capital markets and corporate finance. More about: www.mendesdasilva.com

OUTRAS INFORMAÇÕES (OPCIONAL) / OTHER INFORMATION (OPTIONAL)

- The course is face-to-face, therefore remote assistance will not be prioritized.
- The Syllabus is tentative, if necessary, the instructor can make adjustments and adaptations (such as inclusion/exclusion of support materials, changes in the schedule of activities, among others) for the smooth running of activities.

APPENDIX I. STUDENT EVALUATION CRITERIA

1. Quizzes and Assignments

(20 points)

Assignments have the goal of helping students absorb the contents discussed in class as well as serving as early signals for topics that have not been clearly understood. Over the term, you will be given in-class and take-home assignments. The assignments may include quizzes, problems, questions, or mini-projects. Some assignments may also require using simple computational support such as worksheets. The assignments must be submitted in the due class. You are required to do the assignment independently. If you need help with the assignment, you should come to my office hours to get my help or send me an email if your question can be answered in a short note. Late submission of the take-home assignments will be penalized in the grading.

2. Class Participation

(25 points)

A list of journal articles is assigned for presentation during the term (see Schedule). Each student is responsible for the presentation of the papers assigned to him/her. The presentation may involve preparing PowerPoint slides or other means to convey the main points. The presentation should explain the paper in detail to the audience, focusing mainly on its research question and motivation, its background theory, its method, its results, and, crucially, its contributions. All students are expected to thoroughly read all papers assigned for each session, including those that they are not presenting. As a general guideline, the focus should be put on the research question, motivation, and contribution of each paper and how it relates to the other papers in the same session and, sometimes, to papers from previous sessions. Also, your participation grade will depend on your engagement in the discussion after each presentation. This discussion should cover the pluses and minuses of the paper, what could have been done better or differently, what lessons the paper contributes to the literature, to practitioners, and to policymakers, and a brainstorming of which new ideas the paper may suggest for future research.

3. Research Proposal

(35 points)

Each student must draw up a research proposal related to the topics dealt with throughout the semester. The proposal must be delivered digitally (in the dropbox feature of eClass) and in print necessarily by June 30. In the last lecture, students should do a short presentation of their proposal in class to obtain comments and suggestions from their peers and the instructor.

Content

The research proposal should have the format of an “Introduction” of a thesis, a dissertation, or a scientific paper. In this sense, it should not only make clear WHAT will be developed in the research but also be persuasive in terms of convincing the reader of WHY the research is important. In order to help you elaborate a document with the most desirable characteristics, I have included at the end of this document a suggested bibliography that may be useful to help you “sell” your ideas in the most effective way.

In addition, the proposal should include sufficient elements to allow for the assessment of the feasibility of implementing it. The evaluation will be based on three criteria:

1. **Originality:** Does the proposal present new ideas or suggest reviewing old ideas from a new perspective?
2. **Relevance:** Is the proposal important for the theory or practice of international finance?
3. **Feasibility:** Is the proposal feasible within current resource availability?

Format

The presentation format is free. It is recommended to use font size 12 and at least 1.5 spacing for easier reading. The document may be subdivided into sections or not, as the author finds most appropriate.

The following elements should necessarily be contained in the manuscript, either implicitly or explicitly (not necessarily in the order below):

- **Contextualization:** Where does the proposal fit in the current body of knowledge?
- **Research problem:** Which question does the research try to answer?
- **Objectives:** What does the research aim to accomplish?
- **Justification:** Why is this research important/relevant?
- **Contributions:** How does the execution of this research increase our understanding and comprehension of the problem?
- **Literature summary:** What are the theoretical and empirical foundations for the execution of the research?
- **Hypothesis(es):** Which hypothesis(es) will be tested?
- **Method Indication:** What are the variables used and their data sources? Which empirical model will be used? Which method will be used for the processing of data and obtaining the results?

Note that there is no need to present or even speculate regarding the results. The most important point is the framing and discussion of the *problem* itself.

There is no maximum or minimum limit of words for this document. The text should contain sufficient details to allow evaluating whether or not the proposal meets the criteria listed above. However, keep in mind that this is an *Introduction* and, as such, it should not be as extensive as to harm the reader's attention and interest (i.e., be objective, synthetic, and concise).

4. Exercises

(5 points)

Exercises assigned in class and/or as take-home

5. Final exam

(15 points)

Suggested Bibliography

- Atanasov, V., Black, B. (2016). Shock-Based Causal Inference in Corporate Finance and Accounting Research. *Critical Finance Review*, 5, 207-304. <https://doi.org/10.1561/104.00000036>
- Cochrane, J. C. 2005. *Writing Tips for Ph. D. Students*. Unpublished manuscript, available at: https://faculty.chicagobooth.edu/john.cochrane/research/papers/phd_paper_writing.pdf, 12 p.
- Colquitt, J. A. and George, G. 2011. Publishing in AMJ—Part 1: Topic Choice. *Academy of Management Journal*, 54(3), 432-435. <https://doi.org/10.5465/amj.2011.61965960>
- Cunha, F.A.F.D.S., Meira, E., Orsato, R.J. (2021). Sustainable finance and investment: Review and research agenda. *Business Strategy and the Environment*, 30(8), 3821-3838. <https://doi.org/10.1002/bse.2842>
- Edmans, A. (2023). *Learnings From 1,000 Rejections*. Available at SSRN: <https://ssrn.com/abstract=4336383>
- Edmans, A. (2022). The purpose of a finance professor. *Financial Management*, 51, 3-26. 10.1111/fima.12387
- Faff, R. W. 2015. A Simple Template for Pitching Research. *Accounting & Finance*, 55(2), 311-605.
- Grant, A.M. & Pollock, T.G. (2011). Publishing in AMJ—Part 3: Setting the Hook. *Academy of Management Journal*, 54(5), 873-879. <https://doi.org/10.5465/amj.2011.4000>
- Kumar, S., Sharma, D., Rao, S. et al. (2022). Past, present, and future of sustainable finance: insights from big data analytics through machine learning of scholarly research. *Annals of Operations Research*, Forthcoming. <https://doi.org/10.1007/s10479-021-04410-8>
- Poyser, A., Daugaard, D. (2023). Indigenous sustainable finance as a research field: A systematic literature review on indigenising ESG, sustainability and indigenous community practices. *Accounting and Finance*, 63(1), 47-76. <https://doi.org/10.1111/acfi.13062>
- Sparrowe, R.T. & Mayer, K.J. (2011). Publishing in AMJ—Part 4: Grounding Hypotheses. *Academy of Management Journal*, 54(6), 1098-1102. <https://doi.org/10.5465/amj.2011.4001>

DISCIPLINA / COURSE: TRANSFORMATIVE CONSUMER RESEARCH
 DEPARTAMENTO / DEPARTMENT: MARKETING
 CURSO / PROGRAM: CMCD AE
 SEMESTRE E ANO / SEMESTER AND YEAR: 1 / 2025
 CARGA HORÁRIA / CLASS-HOURS: 30 horas ou 15 horas (selecionar)
 PROFESSOR: TANIA VELUDO
 LÍNGUA / LANGUAGE: PORTUGUÊS

DESCRIÇÃO DA DISCIPLINA / COURSE DESCRIPTION

A disciplina desenvolverá uma compreensão em profundidade sobre Transformative Consumer Research (TCR) – um programa de pesquisa que estuda o bem-estar individual e coletivo como uma função do consumo. A disciplina terá como foco a transformação do comportamento do consumidor e irá discutir aspectos conceituais e aplicações metodológicas da TCR. O espectro de atuação da TCR é extenso, incluindo: discriminação e injustiça, materialismo, nutrição, miséria, vícios, doenças sexualmente transmissíveis, vulnerabilidade financeira, crises humanitárias, escravidão contemporânea, doação e voluntariado etc. O aluno poderá escolher o viés temático que mais lhe interessar para desenvolver suas atividades na disciplina.

OBJETIVOS DA DISCIPLINA / LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCD AE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCD AE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Limitado a 8 / Up to 8			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
●●●	●●○	●○○	○○○

Objetivos do CMCD AE / CMCD AE Objectives	Objetivos da disciplina / Course learning goals	Grau de contribuição / Level of Contribution *
Métodos qualitativos de pesquisa / Qualitative research methods	Explorar métodos de pesquisa qualitativos específicos e relevantes para TCR.	●○○
Métodos quantitativos de pesquisa / Quantitative research methods	Explorar métodos de pesquisa quantitativos específicos e relevantes para TCR.	●○○
Conhecimento do tema (CMAE) / teoria (CDAE) de pesquisa Knowledge of research themes (Master) and theory (Doctorate)	Compreender a TCR como área de estudo dentro do domínio do Comportamento do Consumidor e sua interface com áreas afins.	●●●
Desenho e Desenvolvimento de Pesquisa / Design and Development Research	Compreender os princípios e práticas metodológicas de TCR. Compreender como a TCR equaciona rigor metodológico e contribuição teórica de suas pesquisas com resultados que suscitem avanços sociais e ambientais relevantes.	●●●
Relevância (CMCD AE) e inovação (CDAE) em pesquisa / Relevance (Master and Doctorate) and innovation (Doctorate) in research		○○○
Elaboração de artigos / Development of academic papers		○○○

Outros objetivos da disciplina / Other course learning goals:.....

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaespp> (mestrado) e <https://rebrand.ly/cdae-eaespp> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaespp> (masters) e <https://rebrand.ly/cdae-eaespp> (doctorate).

CONHECIMENTO PRÉVIO, SE HOVER / PREVIOUS KNOWLEDGE REQUIRED, IF APPLICABLE

NOT REQUIRED

CONTEÚDO/METODOLOGIA / CONTENT/METHODOLOGY

A disciplina envolve uma série de atividades didáticas, cada qual contemplando um aspecto complementar para alcançar o conhecimento planejado. As seguintes atividades poderão ser usadas: 1) preleções dialogadas da professora, 2) discussão de capítulos de livros e artigos científicos, 3) produção de ensaios críticos, 4) relato de experiências e painel de discussão, 5) atividades em grupo, 6) apresentações individuais e em grupo e 7) discussão sobre o projeto de pesquisa do aluno. Caberá à docente estimular e mediar os debates, além de esclarecer pontos obscuros e expor temáticas complementares aos assuntos abordados. Para garantir a reflexão dos conteúdos e um debate enriquecedor, os alunos devem realizar previamente as leituras indicadas e se preparar para as discussões programadas para cada encontro.

CRITÉRIO DE AVALIAÇÃO / ASSESSMENT

P1: Ensaio crítico	20%
P2_1: Discussão de artigo liderada pelo aluno	20%
P2_2: Análise de artigo à luz dos direcionamentos de pesquisa da TCR	20%
P3: Projeto de pesquisa em TCR	40%

P1: Ensaio crítico: os alunos devem desenvolver um ensaio crítico sobre a leitura recomendada para a aula (1-2 páginas).

P2_1: Discussão de artigo liderada pelo aluno: os alunos (duplas) serão alocados a artigos específicos e terão que liderar a discussão desses artigos durante a aula (50 minutos de discussão).

P2_2: Análise de artigo à luz dos direcionamentos de pesquisa da TCR: os alunos deverão escolher um artigo publicado em top journal (ex., ABS4 ou ABS4*) que ilustre um dos cinco direcionamentos de pesquisa em TCR (revealing research, policy research, participatory research, coalition research, incendiary research) e preparar uma apresentação e um relatório sobre sua análise.

P3: Projeto de pesquisa em TCR: o aluno deverá apresentar o seu projeto de pesquisa (revisão de literatura + questão de pesquisa + metodologia), enfatizando como e quanto ele se encaixa nos preceitos da TCR (TSR ou TAR), isto é, comprometer-se com a TCR, visões da TCR, direcionamentos de pesquisa em TCR, princípios e práticas metodológicas aplicadas à TCR.

BIBLIOGRAFIA (BÁSICA E COMPLEMENTAR) / BIBLIOGRAPHICAL REFERENCES

Anderson, L.; Ostrom, A. L.; Corus, C.; Fisk, R. P.; Gallan, A. S.; Giraldo, M.; Mende, M., M.; Mulder, M.; Rayburn, S.W.; Rosenbaum, M.; Shirada, K., & Williams, J. D. (2013). Transformative service research: An agenda for the future. *Journal of Business Research*, 66, n. 8, 1203–1210.

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