Module 1: Mergers and Acquisitions

Readings

- Chen, Jun, Shenje Hshieh, and Feng Zhang. "Hiring High-Skilled Labor Through Mergers and Acquisitions." *Journal of Financial and Quantitative Analysis*, July 19, 2023, 1–37. https://doi.org/10.1017/S0022109023000856.
- Dessaint, Olivier, Andrey Golubov, and Paolo Volpin. "Employment Protection and Takeovers." *Journal of Financial Economics* 125, no. 2 (August 2017): 369–88. https://doi.org/10.1016/j.jfineco.2017.05.005.
- Gehrke, Britta, Ernst G. Maug, Stefan Obernberger, and Christoph Schneider. "Post-Merger Restructuring of the Labor Force." *SSRN Electronic Journal*, 2025. https://doi.org/10.2139/ssrn.3838865.
- Lagaras, Spyridon. "M&As, Employee Costs, and Labor Reallocation." Forthcoming in Journal of Finance. http://dx.doi.org/10.2139/ssrn.3560620
- Lee, Kyeong Hun, David C. Mauer, and Emma Qianying Xu. "Human Capital Relatedness and Mergers and Acquisitions." *Journal of Financial Economics* 129, no. 1 (July 2018): 111–35. https://doi.org/10.1016/j.jfineco.2018.03.008.
- Mulherin, J. Harold, Jeffry M. Netter, and Annette B. Poulsen. "The Evidence on Mergers and Acquisitions: A Historical and Modern Report." In *The Handbook of the Economics of Corporate Governance*, 1:235–90. Elsevier, 2017. https://doi.org/10.1016/bs.hecg.2017.11.006.
- Nishesh, Naman, Paige Ouimet, and Elena Simintzi. "Labor and Corporate Finance." In *Handbook of Corporate Finance*, edited by David J. Denis. Research Handbooks in Money and Finance. Cheltenham, UK Northampton, MA, USA: Edward Elgar Publishing, 2024. http://dx.doi.org/10.2139/ssrn.4214664.
- Tate, Geoffrey, and Liu Yang. "The Human Factor in Acquisitions: Cross-Industry Labor Mobility and Corporate Diversification." Edited by Itay Goldstein. *The Review of Financial Studies* 37, no. 1 (December 21, 2023): 45–88. https://doi.org/10.1093/rfs/hhad056.

- Bach, Laurent, Ramin P. Baghai, Marieke Bos, and Rui C. Silva. "How Do Mergers Affect the Mental Health of Employees?" Management Science, October 14, 2025, mnsc.2023.04277. https://doi.org/10.1287/mnsc.2023.04277.
- Bertrand, Marianne, and Sendhil Mullainathan. "Enjoying the Quiet Life? Corporate Governance and Managerial Preferences." *Journal of Political Economy* 111, no. 5 (October 2003): 1043–75. https://doi.org/10.1086/376950.
- Gardberg, Malin, Fredrik Heyman, and Joacim Tåg. "Mergers and Acquisitions, Human Capital Reallocation, and the Costs of Technological Change." *SSRN Electronic Journal*, 2025. https://jtag.se/pub/workingpapers/GardbergHeymanTag2025_TechTransfer.pdf.
- Prager, Elena, and Matt Schmitt. "Employer Consolidation and Wages: Evidence from Hospitals." American Economic Review 111, no. 2 (February 1, 2021): 397–427. https://doi.org/10.1257/aer.20190690.

Module 2: Corporate Ownership

Readings

- Bertrand, Marianne, and Antoinette Schoar. "The Role of Family in Family Firms." *Journal of Economic Perspectives* 20, no. 2 (May 1, 2006): 73–96. https://doi.org/10.1257/jep.20.2.73.
- Bloom, Nicholas, Raffaella Sadun, and John Van Reenen. "Do Private Equity Owned Firms Have Better Management Practices?" *American Economic Review* 105, no. 5 (May 1, 2015): 442–46. https://doi.org/10.1257/aer.p20151000.
- Koptyug, Nikita, Lars Persson, and Joacim Tåg. "Should We Worry About the Decline of the Public Corporation? A Brief Survey of the Economics and External Effects of the Stock Market." *The North American Journal of Economics and Finance*, no. 51 (2020): 101061. https://doi.org/10.1016/j.najef.2019.101061.
- Maug, Ernst. "Financing Human Capital: A Survey and Synthesis." ECGI Finance Working Paper N 1073/2025, June 2025. https://dx.doi.org/10.2139/ssrn.5325584.
- Megginson, William L, and Jeffry M Netter. "From State to Market: A Survey of Empirical Studies on Privatization." *Journal of Economic Literature* 39, no. 2 (June 1, 2001): 321–89. https://doi.org/10.1257/jel.39.2.321.
- Olsson, Martin, and Joacim Tåg. "From Wall Street to Work Floor: How Private Equity Buyouts Affect Workers." In Research Handbook on the Structure of Private Equity and Venture Capital, edited by Brian Broughman and Elisabeth de Fontenay. Edward Elgar, 2024. https://jtag.se/pub/booksandchapters/OlssonTag2024_Buyouts.pdf
- Sraer, David, and David Thesmar. "Performance and Behavior of Family Firms: Evidence from the French Stock Market." *Journal of the European Economic Association* 5, no. 4 (June 1, 2007): 709–51. https://doi.org/10.1162/JEEA.2007.5.4.709.

- Bias, Daniel, Benjamin Lochner, Stefan Obernberger, and Merih Sevilir. "Going Public and the Internal Organization of the Firm." *The Journal of Finance*, Forthcoming. https://doi.org/10.2139/ssrn.4112225.
- Cronqvist, Henrik, Fredrik Heyman, Mattias Nilsson, Helena Svaleryd, and Jonas Vlachos. "Do Entrenched Managers Pay Their Workers More?" *The Journal of Finance* 64, no. 1 (February 2009): 309–39. https://doi.org/10.1111/j.1540-6261.2008.01435.x.
- Di Porto, Edoardo, Marco Pagano, Vincenzo Pezone, Raffaele Saggio, and Fabiano Schivardi. Careers and Wages in Family Firms: Evidence from Matched Employer-Employee Data. 2024. *European Corporate Governance Institute – Finance Working Paper No. 1022/2024*, http://dx.doi.org/10.2139/ssrn.5022074.
- Olsson, Martin, and Joacim Tåg. "What Is the Cost of Privatization for Workers?" *The Journal of Finance* 80, no. 4 (2025): 2107–51. https://doi.org/10.1111/jofi.13462.

Module 3: Firm Investments in New Technologies

Readings

- Acemoglu, Daron, and Pascual Restrepo. "Automation and New Tasks: How Technology Displaces and Reinstates Labor." *Journal of Economic Perspectives* 33, no. 2 (May 2019): 3–30. https://doi.org/10.1257/jep.33.2.3.
- Aghion, Philippe, Céline Antonin, Simon Bunel, and Xavier Jaravel. "The Effects of Automation on Labor Demand." In *Robots and AI*, by Lili Yan Ing and Gene M. Grossman, 15–39, 1st ed. London: Routledge, 2022. https://doi.org/10.4324/9781003275534-2.
- Bena, Jan, Hernán Ortiz-Molina, and Elena Simintzi. "Shielding Firm Value: Employment Protection and Process Innovation." *Journal of Financial Economics* 146, no. 2 (November 2022): 637–64. https://doi.org/10.1016/j.jfineco.2021.10.005.
- Gardberg, Malin, Fredrik Heyman, Martin Olsson, and Joacim Tåg. "Exponering mot generativ AI i Sverige en kartläggning." *Ekonomisk Debatt* 6 (2024). https://www.nationalekonomi.se/wp-content/uploads/2024/09/52-6-Gardberg-mfl.pdf
- Kim, E Han, Yuan Li, Yao Lu, and Xinzheng Shi. "External Financing, Technological Changes, and Employees." *Review of Finance* 28, no. 3 (May 15, 2024): 985–1025. https://doi.org/10.1093/rof/rfad040.
- Ma, Wenting, Paige Ouimet, and Elena Simintzi. "Mergers and Acquisitions, Technological Change, and Inequality." Journal of Financial Economics 172 (October 2025): 104136. https://doi.org/10.1016/j.jfineco.2025.104136.

- Hirvonen, Johannes and Stenhammar, Aapo and Tuhkuri, Joonas. "What Do Technology Grants Do?" (2025). https://joonastuhkuri.com/pdf/machines.pdf.
- Olsson, Martin, and Joacim Tåg. "Private Equity, Layoffs, and Job Polarization." *Journal of Labor Economics* 35, no. 3 (July 2017): 697–754. https://doi.org/10.1086/690712.
- Ouimet, Paige, Elena Simintzi, and Kailei Ye. "The Impact of the Opioid Crisis on Firm Value and Investment" *The Review of Financial Studies*, Volume 38, Issue 5, May 2025, Pages 1291–1332, https://doi.org/10.1093/rfs/hhae080.
- Tuzel, Selale, and Miao Ben Zhang. "Economic Stimulus at the Expense of Routine-Task Jobs." *The Journal of Finance* 76, no. 6 (December 2021): 3347–99. https://doi.org/10.1111/jofi.13080.

Module 4: Capital Structure and Bankruptcy

Readings

- Agrawal, Ashwini K., and David A. Matsa. "Labor Unemployment Risk and Corporate Financing Decisions." *Journal of Financial Economics* 108, no. 2 (May 1, 2013): 449–70. https://doi.org/10.1016/j.jfineco.2012.11.006.
- Chemmanur, Thomas J., Yingmei Cheng, and Tianming Zhang. "Human Capital, Capital Structure, and Employee Pay: An Empirical Analysis." *Journal of Financial Economics* 110, no. 2 (November 2013): 478–502. https://doi.org/10.1016/j.jfineco.2013.07.003.
- Matsa, David A. "Capital Structure and a Firm's Workforce." *Annual Review of Financial Economics* 10, no. 1 (November 1, 2018): 387–412. https://doi.org/10.1146/annurev-financial-110716-032519.
- Pagano, Marco. "Risk Sharing Within the Firm: A Primer." Foundations and Trends in Finance 12, no. 2 (2020): 117–98. https://doi.org/10.1561/0500000059.
- Salvanes, Kjell G., Barton Willage, and Alexander Willén. "The Effect of Labor Market Shocks across the Life Cycle." *Journal of Labor Economics* 42, no. 1 (January 1, 2024): 121–60. https://doi.org/10.1086/722086.
- Simintzi, Elena, Vikrant Vig, and Paolo Volpin. "Labor Protection and Leverage." *The Review of Financial Studies* 28, no. 2 (February 2015): 561–91. https://doi.org/10.1093/rfs/hhu053.

- Baghai, Ramin P., Rui C. Silva, Viktor Thell, and Vikrant Vig. "Talent in Distressed Firms: Investigating the Labor Costs of Financial Distress." *The Journal of Finance*, September 13, 2021, jofi.13077. https://doi.org/10.1111/jofi.13077.
- Ellul, Andrew, Marco Pagano, and Fabiano Schivardi. "Employment and Wage Insurance within Firms: Worldwide Evidence." *The Review of Financial Studies* 31, no. 4 (April 1, 2018): 1298–1340. https://doi.org/10.1093/rfs/hhx104.
- Graham, John R., Hyunseob Kim, Si Li, and Jiaping Qiu. "Employee Costs of Corporate Bankruptcy." *The Journal of Finance* 78, no. 4 (August 2023): 2087–2137. https://doi.org/10.1111/jofi.13251.
- Kim, Hyunseob. "How Does Labor Market Size Affect Firm Capital Structure? Evidence from Large Plant Openings." *Journal of Financial Economics* 138, no. 1 (October 2020): 277–94. https://doi.org/10.1016/j.jfineco.2020.04.012.

Module 5: Booms and Busts

Reading list

- Benmelech, Efraim, Nittai Bergman, and Amit Seru. "Financing Labor." Review of Finance 25, no. 5 (October 7, 2021): 1365–93. https://doi.org/10.1093/rof/rfab013.
- Bernstein, Shai, Richard R Townsend, and Ting Xu. "Flight to Safety: How Economic Downturns Affect Talent Flows to Startups." Edited by Holger Mueller. *The Review of Financial Studies*, September 20, 2023, hhad075. https://doi.org/10.1093/rfs/hhad075.
- Brown, Jennifer, and David A. Matsa. "Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms." *The Journal of Finance* 71, no. 2 (April 2016): 507–50. https://doi.org/10.1111/jofi.12367.
- Chodorow-Reich, Gabriel. "The Employment Effects of Credit Market Disruptions: Firm-Level Evidence from the 2008–9 Financial Crisis." *The Quarterly Journal of Economics* 129, no. 1 (February 1, 2014): 1–59. https://doi.org/10.1093/qje/qjt031.
- Fedyk, Anastassia, and James Hodson. "Lehman's Lemons: Do Career Disruptions Matter for the Top 5%?" SSRN Electronic Journal, 2024. https://doi.org/10.2139/ssrn.3819317.
- Giroud, Xavier, and Holger M. Mueller. "Firm Leverage, Consumer Demand, and Employment Losses During the Great Recession." *The Quarterly Journal of Economics* 132, no. 1 (February 1, 2017): 271–316. https://doi.org/10.1093/qje/qjw035.
- Hacamo, Isaac, and Kristoph Kleiner. "Forced Entrepreneurs." *The Journal of Finance* 77, no. 1 (February 2022): 49–83. https://doi.org/10.1111/jofi.13097.
- Hershbein, Brad, and Lisa B. Kahn. "Do Recessions Accelerate Routine-Biased Technological Change? Evidence from Vacancy Postings." *American Economic Review* 108, no. 7 (July 1, 2018): 1737–72. https://doi.org/10.1257/aer.20161570.
- Le Barbanchon, Thomas, Maddalena Ronchi, and Julien Sauvagnat. "Hiring Difficulties and Firms' Growth." SSRN Electronic Journal, 2024. https://doi.org/10.2139/ssrn.4105264.
- Von Wachter, Till. "The Persistent Effects of Initial Labor Market Conditions for Young Adults and Their Sources." *Journal of Economic Perspectives* 34, no. 4 (November 1, 2020): 168–94. https://doi.org/10.1257/jep.34.4.168.

- Barrios-Fernández, Andrés, Jarkko Harju, Tuomas Matikka, and Sami Remes. "The Aftermath of a Superstar Firm Collapse", 2025.
 - https://drive.google.com/file/d/1LN0Rsvyfe9BhKWWsXACSmNuFnp9TrMKd/view.
- Hombert, Johan, and Adrien Matray. "Innovation Booms, Easy Financing, and Human Capital Accumulation." *SSRN Electronic Journal*, 2024. https://doi.org/10.2139/ssrn.3187093.
- Oreopoulos, Philip, Till von Wachter, and Andrew Heisz. "The Short- and Long-Term Career Effects of Graduating in a Recession." *American Economic Journal: Applied Economics* 4, no. 1 (January 1, 2012): 1–29. https://doi.org/10.1257/app.4.1.1.
- Schmieder, Johannes F., Till Von Wachter, and Jörg Heining. "The Costs of Job Displacement over the Business Cycle and Its Sources: Evidence from Germany." *American Economic Review* 113, no. 5 (May 1, 2023): 1208–54. https://doi.org/10.1257/aer.20200252.