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Financial economics is a broad field covering corporate finance, asset pricing, and financial intermediation. The foundations of modern corporate finance date back to the celebrated papers of Modigliani and Miller [64][65] and the development of agency theory starting

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with Jensen and Meckling [48]. Asset pricing was revolutionized by the development of mean-variance analysis by Markowitz [60], the Capital Asset Pricing Model by Lintner [58] and Sharpe [71].

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