Pakistani Scholar Program
Finance Research Seminar

Professor: Dr. Kristine W. Hankins kristine.hankins@uky.edu 219 Mandrell Hall
Office hours in Mandrell 2nd Floor Conference Room

Ph.D. Student Assistant: David Moore - david.moore1@uky.edu 20 Mandrell Hall

Goals:

This seminar is an introduction to current research in empirical finance. The goal of this course is familiarize you with a number of topics that appear regularly in the top U.S. finance journals – *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, etc. as well as give you some of the necessary methodological tools. To that end, the seminar has four components. First, there will be classes in basic data analysis and statistical software use. Second, there will be two lecture dedicated to causal inference. Third, there will be a series of lectures where University of Kentucky finance faculty will discuss their areas of expertise and review the related literature. Lastly, a research paper is due in June 2016.

Assignments:

- 2 Data analysis projects
- Research summaries
    - Write a 1 page summary of the background material for each research lecture
- Individual research project
    - Write a research paper aimed for publication in a peer-reviewed journal
    - Outline and literature review due August 15, 2015
    - First draft due December 15, 2015
    - Final draft due June 1, 2016

Schedule:

<u>Office Hours</u>

Thursdays from 12-1pm	Dr. Kristine Hankins	

<u>Causal Inference</u>

April 20th (Monday) at 1:30pm	Dr. Kristine Hankins	Introduction to Causal Inference
May 13th (Wednesday) at 1:00pm	Dr. Kristine Hankins	Current Techniques (BE314)

<u>Statistical Software and Data Analysis</u>

April 16th (Thursday) at 1:30pm	David Moore	Class
April 23rd (Thursday) at 9am	David Moore	Class+ office hour
April 28th (Tuesday) at 1:30pm	David Moore	Office hour

<u>Finance Research Lectures</u>

April 28th (Tuesday) at 9am	Dr. Josh Pierce	Executive Turnover
April 30th (Thursday) at 9am	Dr. Russell Jame	Behavioral Finance

Finance Research Lectures (continued)

May 5th (Tuesday) at 1:30pm	Dr. William Gerken	Regulation of Markets
May 12th (Tuesday) at 9am	Dr. Alice Bonaimé	Payout Policy
May 14 (Thursday) at 9am	Dr. Chris Clifford	Hedge Funds
May 26th (Tuesday) at 9am	Dr. Kristine Hankins	Capital Structure

Readings:

Causal Inference:

Angrist, J. D. and J. Pischke, 2010, The Credibility Revolution in Empirical Economics: How Better Research Design is Taking the Con out of Econometrics, *Journal of Economic Perspectives* 24, 3-30.

Lalonde, R., 1986, Evaluating the Econometric Evaluations of Training Programs with Experimental Data, *American Economic Review* 76, 604-619.

Pierce:

Fee, C.E., C. J. Hadlock, and J. R. Pierce, 2013, Managers with and without Style: Evidence Using Exogenous Variation, *Review of Financial Studies* 26, 567-601.

Jenter, D., and F. Kanaan, CEO Turnover and Relative Performance Evaluation, Working paper

Fee, C.E., C. J. Hadlock, J. Huang, and J. R. Pierce, Industry Conditions and CEO Labor Markets: New Evidence, Working paper

Jame*:*

Barberis, N. and R. Thaler, 2003, A Survey of Behavioral Finance *Handbook of the Economics of Finance (editors: Constantinides, Stulz, Harris)*

Gerken:

Zinglaes, L., 2009, The Future of Securities Regulation, *Journal of Accounting Research* 47, 391–425.

Bonaimé:

Farre-Mensa, J., R. Michaely, M. Schmalz, Payout Policy,Working paper

Clifford:

Wermers, R., 2011, Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts, *Annual Review of Financial Economics* 3, 537–74

Stulz, R., 2007, Hedge Funds: Past, Present, and Future, *Journal of Economic Perspectives* 21, 175–194.

Hankins:

Graham, J. and M. Leary, 2011, A Review of Capital Structure Research and Directions for the Future, *Annual Review of Financial Economics* 3, 309-345