

FINA 6010-001
Seminar in Business Administration

Instructor: Professor Stuart Gillan
Office Hours: By appointment
Office: BLB 329B
Office Phone: 940-565-3147
Email: Stuart.Gillan@unt.edu
Class Time: W 9:00-11:50 am
Classroom: BLB 040

Course Description

This course introduces current issues in empirical finance with emphasis on the generation of research ideas and the development and testing of empirical hypotheses.

Prerequisites:

Familiarity with basic econometrics and the use of statistical software. I recommend that you use SAS and/or Stata.

Permission of the FIREL PhD program director.

Course Objectives:

To develop:

- Familiarity with current issues in empirical finance
- Analytical and problem-solving skills geared toward identifying potential research topics
- The ability to concisely present research ideas
- Empirical skills to facilitate the replication key results of empirical papers
- A fully developed research idea with preliminary results

Course Requirements:

- Access to a computer and both presentation (e.g., PowerPoint) and statistical software such as SAS and Stata for assignments.
- PowerPoint lecture modules or readings for each class session (links will be available on the course Canvas site).
- Regular reading of the business press, such as the *Wall Street Journal*, *New York Times*, *Financial Times*, or the *Economist* or specialized publications in specific topic areas such as *Bloomberg Green*.

Course Format

The class consists of lectures and the presentation and discussion of assigned papers, proposed research ideas, and course assignments.

It is essential that you come to class *prepared to actively participate* in the discussions of the day's topic and be familiar with material from prior class sessions. The assigned readings for specific classes are likewise essential preparation as you will be called upon to participate in class discussion.

Assignments and Grading

Most weeks will involve working on assignments, readings, and generating research ideas. Grades are based on participation in class discussions and presentation of assigned papers, as well as assignments including proposing research ideas, referee reports, and empirical assignments. While additional details will be discussed in class, a basic outline of the assignments is as follows:

- Paper presentations

Every week you will present an assigned research paper. This entails preparing a PowerPoint deck with bullet point outlines of the following items:

- 1) Basic research question and key results
- 2) Motivation/Puzzle
- 3) Core idea / key variable of interest
- 4) Data
- 5) Empirical approach
- 6) What findings are interesting?
- 7) What is new / the contribution to the literature?

Additionally, you should discuss

- 8) The paper's strengths and weaknesses, and how the authors might address the weaknesses.

Be concise (a maximum of 15 slides in the deck for 15-20 minutes of presentation followed by 10-15 minutes of discussion/ Q&A).

PowerPoint decks must be emailed to me by 12 noon the Monday of our weekly class meeting.

- Other assigned papers

You will also prepare a one-page bullet-point outline of the other research papers that have been assigned that includes the following items:

- 1) Basic Research Question
- 2) What is new / the contribution to the literature (as stated by the authors)
- 3) What are the paper's strengths and weaknesses?
- 4) Two questions/issues in the paper that you did not understand or would like clarity on.

Bullet point format of 2-3 sentences per item is sufficient.

Outlines must be emailed to me by 12 noon the Monday of our weekly class meeting.

- Participation

In addition to your designated paper, you are expected to raise comments and questions and comments about the other assigned papers during the class. The outline reports outlines are designed to help you with this.

- Research pitches

Two ideas per week related to the topics we discuss in class.

One idea based on the academic finance literature – either related to a paper(s) that have been assigned in class or other finance papers that you have read.

One idea based on a business press article/industry report. This requires that you read ESG-related business articles on a regular basis.

For each idea you will prepare a maximum 1-page document outlining the following items:

- 1) Basic Research Question
- 2) Motivation
- 3) Core idea / key variable of interest
- 4) Data required (specifically what data/databases you would need)
- 5) Empirical approach (e.g., write down the specific analysis that you will use (i.e., the specific regression equation / empirical technique that you will use)
- 6) What is interesting about the topic?
- 7) What is new / contribution to the literature?
Bullet point format of 2-3 sentences per item is sufficient.
- 8) Include a link to the primary paper(s)/industry source in your submission.

Proposals must be emailed to me and your classmates by 12 noon the Monday of our weekly class meeting.

- Empirical assignments

There will be several empirical assignments throughout the semester that will entail combining data from different sources, describing the data accumulation process, and ultimately producing a dataset as a basis for generating univariate and multivariate tables. For each assignment you will prepare a document that contains a brief outline of what you did and, as appropriate, tables of univariate and multivariate results. You must also turn in your code and data.

Reports for empirical assignments must be emailed to me by 12 noon the Monday before our weekly class meeting. Interim/final datasets and code will be uploaded to a shared drive at the same time.

- Research proposal

A capstone empirical project focusing on an empirical idea that you generate during the semester from one of your research pitches. You are required to submit a fully developed

proposal PowerPoint with preliminary results. The use of the MSCI ESG database is required for this assignment. You must also turn in your code and data. More details of the proposal will be discussed in class during the semester.

You will present the final PowerPoint pitch during the last class period. The final dataset and code will be uploaded to a shared drive at the same time.

Grading scale

- Final exam

There will be a closed-book/closed notes final exam during the final exam period.

Item	Percentage of Course Grade
Participation and paper presentations	15%
Research proposal ideas	15%
Empirical assignments	15%
Other assigned paper reports	15%
Research proposal with preliminary results	20%
Final Exam	20%
Total	100%

Your final grade will be determined based on your total percentage grade accumulated over the semester as follows:

Letter Grade	Course Percentage Grade
A	90-100
B	80-89.99
C	70-79.99
D	60-69.99
F	Below 60

Schedule

I will post specific papers/topics on Canvas throughout the semester.

Syllabus changes

If there is a need to change/update the syllabus I will announce such changes in class and on the course Canvas site.

Course Policies

Communication:

Please use your official UNT email and include FINA 6010 in the subject line of your email. I will typically respond to email's within 24-48 hours on weekdays. Please do not expect a response over the weekend.

Please use appropriate and professional etiquette when communicating via email or in person. As business students, you should exhibit a high level of care as to whether your message is communicated clearly and in an appropriate manner, so the recipient can understand. Proofread

your email before you send! You want your email to reflect well on you and your intelligence. Check for spelling, punctuation, and grammatical errors. Despite the fact that most of us compose emails on our cell phones, emails are not text messages. Be mindful of your “tone” and language. Use appropriate greetings, full sentences, and a closure statement. Do not use text message shortcuts or acronyms.

Attendance:

Please contact me if you are unable to attend class. It is important that you communicate with me *prior to being absent* as to what may be preventing you from coming to class so I may make a decision about accommodating your request to be excused from class.

Academic Honesty:

All students are expected to act in an honest and forthright manner in this class and with all class assignments, exams, and quizzes. Students are expected to do their own work individually unless otherwise stated in an assignment. Students caught cheating in any manner will be given a zero for the assignment, exam or quiz in question and the issue will go before the Executive Associate Dean of the College for the potential of additional penalties up to and including expulsion from the College and/or University. The University has a very specific honesty policy. You are expected to know and to follow this policy.

https://policy.unt.edu/sites/default/files/06.003.AcadIntegrity.Final_.pdf

Examples of academic dishonesty include but not limited to:

Cheating. “Cheating” means the use of unauthorized assistance in an academic exercise, including but not limited to:

- a. use of any unauthorized assistance to take exams, tests, quizzes, or other assessments;
- b. use of sources beyond those authorized by the instructor in writing papers, preparing reports, solving problems, or carrying out other assignments;
- c. use, without permission, of tests, notes, or other academic materials belonging to instructors, staff members, or other students of the University;
- d. dual submission of a paper or project, or resubmission of a paper or project to a different class without express permission from the instructor;
- e. any other act designed to give a student an unfair advantage on an academic assignment.

Plagiarism. “Plagiarism” means use of another’s thoughts or words without proper attribution in any academic exercise, regardless of the student’s intent, including but not limited to:

- a. the knowing or negligent use by paraphrase or direct quotation of the published or unpublished work of another person without full and clear acknowledgement or citation, or
- b. the knowing or negligent unacknowledged use of materials prepared by another person or by an agency engaged in selling term papers or other academic materials

Acceptable Behavior:

Behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums. The Code of Student Conduct can be found at deanofstudents.unt.edu/conduct.

Specific course policies on the use of AI and other sources of assistance for completing work:

Unless otherwise specified, all individual assignments are an individual effort and are to be completed by you alone. Assistance/input from anyone either inside or outside the class including services such as Chegg®, Course Hero etc., is not permitted.

AI tools such as ChatGPT *are permitted for assignments*. However, you are responsible for the accuracy of any facts, figures, references and the overall content of the work that you turn in. If you do use AI tools you are required to note the specific tool that you used as part of your submission.

AI tools such as ChatGPT *are NOT permitted for the final exam*.

ADA Accommodations:

Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. UNT makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation. For additional information, see the ODA website at disability.unt.edu.