

Pakistani Scholar Program

Finance Research Seminar

Professor: Dr. Kristine W. Hankins– kristine.hankins@uky.edu

- 445K Gatton College

Assistant: Tim Riley (PhD expected in May 2014) - tim.riley@uky.edu

- 448B Gatton College

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 three components. First, there will be classes in basic data analysis and statistical software use. Second, there will be a series of lectures where University of Kentucky finance faculty will discuss their areas of expertise and review the related literature. Third, you will be expected to identify an independent research idea to develop into a publishable paper over the next year.

Assignments:

- 2 Data analysis projects
- Research summaries
 - Write a 1 page summary of the background material for each research lecture
 - Email to Tim Riley before 1pm on the day of the lecture
- Research proposals
 - Write a 5-8 page proposal of your research project for the upcoming year. This should include an overview of the existing literature, your exact research question, and a description of your data and methodology.
 - Submit draft to Tim Riley by May 28th (Wednesday)
 - Submit final version to Kristine Hankins by June 4th (Wednesday)

Schedule:

All classes will meet at 1pm, unless otherwise noted, in BE 314.

Statistical Software and Data Analysis with Tim Riley

April 17th (Thursday)

April 23rd (Wednesday) – Class + office hour to work on homework

April 24th (Thursday) – Office hour from 1-2pm to review homework

Finance Research Lectures

April 30th (Wednesday)

May 1st (Thursday) 8-10:30am

May 7nd (Wednesday)

May 8th (Thursday)

May 14th (Wednesday)

May 21st (Wednesday)

Dr. Kristine Hankins

Dr. Russell Jame

Dr. Josh Pierce

Dr. Alice Bonaimé

Dr. William Gerken

Dr. Chris Clifford

Capital Structure

Behavioral Finance

Executive Turnover

Payout Policy

Regulation of Financial Markets

Hedge Funds

Office Hours

May 5 th (Monday)	Hankins	1-2pm
May 12 th (Monday)	Riley	1-2pm (BE 314)
May 15 th (Thursday)	Hankins	1-2pm (BE 314)
May 19 th (Monday)	Riley	1-2pm (BE 314)
May 22 nd (Thursday)	Hankins	1-3pm (BE 314)

Readings:

- Hankins: A Review of Capital Structure Research and Directions for the Future,
by J. Graham and M. Leary
Annual Review of Financial Economics (2011) 3, 309-345
- Jame: A Survey of Behavioral Finance
by N. Barberis and R. Thaler
Handbook of the Economics of Finance (editors: Constantinides, Stulz, Harris)
- Bonaimé: Payout Policy
by J. Farre-Mensa, R. Michaely, M. Schmalz
Working paper
- Pierce: Managers with and without Style: Evidence Using Exogenous Variation
by C. Edward Fee, Charles J. Hadlock, Joshua R. Pierce
Review of Financial Studies (2013) 26, 567-601
- CEO Turnover and Relative Performance Evaluation
by Dirk Jenter and Fadi Kanaan
Working paper
- Industry Conditions and CEO Labor Markets: New Evidence
by C. Edward Fee, Charles J. Hadlock, Jing Huang, Joshua R. Pierce
Working paper
- Gerken: The Future of Securities Regulation
by L. Zingales
Journal of Accounting Research (2009) 47, 391-425.
- Clifford: Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts
by Russ Wermers
Annual Review of Financial Economics (2011) 3, 537-74
- Hedge Funds: Past, Present, and Future
by René M. Stulz
Journal of Economic Perspectives (2007) 21, 175-194