Empirical Asset Pricing I (Prof. Tarun Chordia)

This course is an introduction to the empirical literature on asset pricing and investments. The primary focus will be on methodological issues and about the interpretation of econometric analysis as applied to financial hypotheses.

Empirical Asset Pricing I (Prof. Vikas Agarwal)

This course introduces students to empirical research on investments. The different topics include performance evaluation of managed portfolios (returns based, and holdings based), performance persistence, determinants of fund flows and smart money effect, managerial incentives and risk-taking behaviour, liquidity management, and portfolio disclosure. The primary objective of the course is to provide a strong foundation in the area of investments in order to prepare students to succeed as researchers.

Empirical Asset Pricing II (Prof. Tarun Chordia)

This course is an introduction to the empirical literature on asset pricing and investments. The primary focus will be on methodological issues and about the interpretation of econometric analysis as applied to financial hypotheses. It is assumed that students have had previous exposure to asset pricing theory and probability and statistics/econometrics.

Empirical Methods in Corporate Finance (Prof. Radha Gopalan)

This course will provide students with an introduction to the commonly employed tools in empirical corporate finance. The course will be application oriented and will discuss the application of the tools in different corporate finance contexts.

The course is designed to help students learn the econometric intuition behind each method. This is not a theory course; this is a course for end-users of econometric tools. Accordingly, it will teach them how to use each tool properly, not how to derive its asymptotic properties. The course readings will expose them to examples of the methods being used in published and working papers. And finally, the course assignments will require them to use the methods analyzed in the course; i.e. learn by doing.

Foundations of Financial Economics A

The course is designed as the first PhD level treatment of Financial Economics and Asset Pricing. The objective of the course is to introduce the students to the advanced portfolio choice and asset pricing theory and literature. The aim is to familiarize students with the recent techniques and research agenda in asset pricing so that students can read the literature/papers on their own and come up with the research questions.

Foundations of Financial Economics B

The objective of this course is to undertake a rigorous study of the theoretical foundations of financial economics. The course will cover individual investment decisions under uncertainty, stochastic dominance, mean-variance theory, capital market equilibrium and asset valuation,
arbitrage pricing theory, option pricing and the potential application of these themes. Upon completion of this course, students should acquire a clear understanding of the major theoretical results concerning individuals’ consumption and portfolio decisions under uncertainty and their implications for the valuations of securities.

**Psychology Based Research in Management Accounting**

The objective of this course is to develop expertise in using psychology theory and experimental methods to conduct meaningful and rigorous accounting research.

By the end of the course student should be able to answer the following:

- Why is it important to conduct research in accounting that is theory driven?
- When is psychology a useful framework to study accounting issues, and when is economics a useful framework?
- What types of research questions are amenable to experimental methods?
- What constitutes a strong experimental design?
- What are some of the future opportunities experimental research in accounting?

**Research in Auditing**

This course introduces students to empirical archival research in Auditing, and the underlying concepts. The course is conducted through student presentations and discussions of assigned papers during the class.

**Survey of Research in Financial Reporting**

This course provides an introduction into research in financial accounting and reporting. The primary objective of this seminar is to expose students to ongoing and emerging financial accounting issues and to acquaint them with various research methodologies used in financial accounting research.

**Theoretical Accounting A (Seminar on Agency Theory and Information Economics)**

This course will initially discuss several fundamental concepts from related economics and finance literature and then proceed to examine how such concepts are applied to analyze significant research questions that are of interest to analytical researchers primarily in accounting and finance. The broad underlying economic topics covered include various contracting settings and issues, including incomplete contracting, adverse selection and moral hazard issues, market micro-structure studies and a wide range of topics in informational economics. The applied research topics/areas that we intend covering will include a variety of settings including governance, auditing, contracting, disclosure, investments, capital rationing, transfer prices, cost allocation, supply chain management, quality control and contracting with suppliers, budgeting, forecasting, and valuation settings, with strong emphasis on related institutional background.

**Theoretical Accounting B (Seminar on Agency Theory and Information Economics)**

This second part of the course will initially discuss several fundamental concepts from related economics and finance literature and then proceed to examine how such concepts are applied to analyze significant research questions that are of interest to analytical researchers primarily in accounting and finance. The broad underlying economic topics covered include various contracting settings and issues, including incomplete contracting, adverse selection and moral hazard issues, market micro-structure studies and a wide range of topics in informational economics. The applied research topics/areas that we intend covering will include a variety of settings including
governance, auditing, contracting, disclosure, investments, capital rationing, transfer prices, cost allocation, supply chain management, quality control and contracting with suppliers, budgeting, forecasting, and valuation settings, with strong emphasis on related institutional background.

**Empirical Asset Pricing II (Scott Murray)**

The main objective of this course is to provide an introduction to the major findings of empirical asset pricing research over the past 60 years. The course will provide an in-depth look at the most important empirical work and findings related to testing theoretical hypotheses about asset prices and returns. The research studied in this course documents several results, some of which are consistent with the theoretical predictions and some of which are considered anomalous, or difficult to reconcile with prevailing asset pricing theory.

Students successfully completing the course will, by the time the course is completed, gain the foundational skills necessary to pursue a research career in empirical asset pricing. This includes having a strong understanding of the most important results in this area of study, the ability to develop well-thought-out research questions, and the technical skills required to execute empirical tests seeking to find answers to such questions.

The class will be taught seminar-style, with a strong emphasis on student involvement and discussion. Each week, we will cover several important empirical asset pricing research papers. The class sessions will consist of student presentations of assigned papers. Students who are not presenting are expected to have thoroughly read the assigned papers and to come prepared to discuss all details of the readings. Students are expected to assess the assigned readings critically and to voice opinions and questions regarding the soundness of the research methodology, interpretation of results, and all other aspects of the papers discussed in class.