

Financial Cases Research

<https://docs.google.com/document/d/1VeW7tXqw1DW1EdD8yUYEARssDAs7WhugxuUHsr4KW3Y/edit?usp=sharing>

- 이 과목은 중간고사 기말고사 등 시험이 없습니다.
- 팀 프로젝트도 없습니다.

Course Requirements and Assignments

- There is no ordinary midterm, final or any exam. I do not want to test you with the knowledge readily available in wikipedia or textbook.
- Your term papers and homeworks will determine your grade.
- Midterm and final exams are also about the progress and quality of your individual project.
- You should write a case. [ndps](#), [sample2](#), [sample3](#), [sample4](#), [Freezeout](#), [bibigo](#),
- A student per class will present interesting finance case (10-15 min).

Term paper format

* [Use this storyline and format](#)

* Please use APA format for your references. See the following example.

* Kang, H. G., Joo, H. H., & Cho, J. (2014). Brand-size complementarity in the choice of retail stores. *Applied Economics Letters*, 21(6), 413-416.

* The other part of your paper should follow the guideline below.

* <http://aom.org/publications/amj/styleguide/>

* If you cite a paper in the body of the text like (Kang, Joo and Cho, 2014), this should be specified in the reference list at the end of the paper.

* If an article is in the reference list, it should be mentioned at least once in the main body.

* [Sample and further guideline](#)

* If you do not follow this format guideline correctly, your grade will be downgraded by two.

- 이 수업은 아주 쉽습니다.
- 예습 및 선행학습 불필요. 쓸데없이 시간 낭비 하지 마세요.
- 중학교 수준의 수학으로도 충분합니다.
- 재무에 관한 사전지식 전혀 필요 없습니다.
- 중요한 사항은 한국어로 복습합니다.

If you take following lecture beforehand, your life would be easier.

- You can also learn R at MOOC as follows (by the order of easiness)
- <https://www.codeschool.com/courses/try-r>
- <http://www.rstudio.com/resources/training/online-learning/#R>
- <https://www.coursera.org/course/rprog>
- <https://www.edx.org/course/kix/kix-kiexplorx-explore-statistics-r-1524>
- Or find manuals at <http://cran.r-project.org/manuals.html>
- [Data for practice](#)

Notes

* [Honor Code](#)

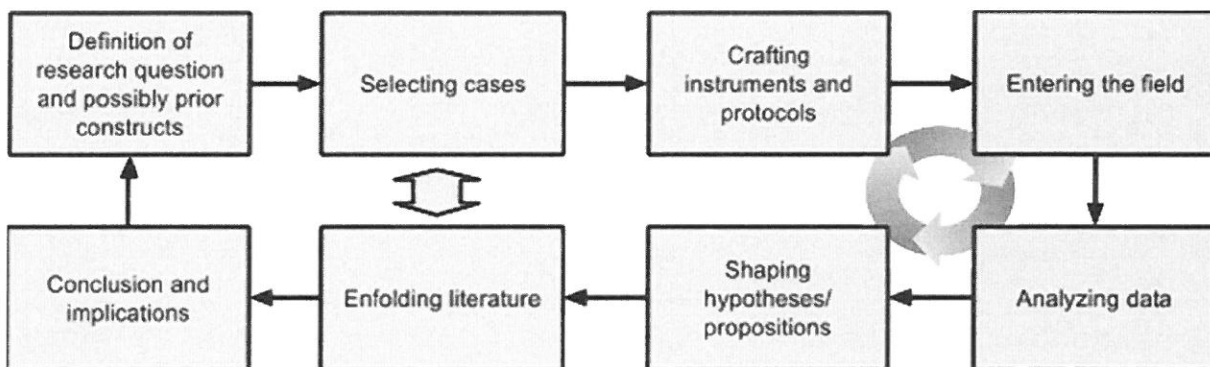
* [Re-grading Policy](#)

* [Teaching statement](#)

* Office hour: send an email to detail the issues you plan to discuss and make appointment

We will use following framework throughout this course.

A modification of [Table 1] at [Eisenhardt \(1989\)](#)



Next is the [Table 1: Process of Building Theories from Case Study Research] at [Eisenhardt \(1989\)](#)

Step	Activity	Reason
Getting Started	Definition of research question Possibly a priori constructs	Focuses efforts Provides better grounding of construct measures
Selecting Cases	Neither theory nor hypotheses Specified population	Retains theoretical flexibility Constrains extraneous variation and sharpens external validity
	Theoretical, not random, sampling	Focuses efforts on theoretically useful cases—i.e., those that replicate or extend theory by filling conceptual categories
Crafting Instruments and Protocols	Multiple data collection methods	Strengthens grounding of theory by triangulation of evidence
	Qualitative and quantitative data combined Multiple investigators	Synergistic view of evidence Fosters divergent perspectives and strengthens grounding
Entering the Field	Overlap data collection and analysis, including field notes	Speeds analyses and reveals helpful adjustments to data collection
	Flexible and opportunistic data collection methods	Allows investigators to take advantage of emergent themes and unique case features
Analyzing Data	Within-case analysis	Gains familiarity with data and preliminary theory generation
	Cross-case pattern search using divergent techniques	Forces investigators to look beyond initial impressions and see evidence thru multiple lenses
Shaping Hypotheses	Iterative tabulation of evidence for each construct	Sharpens construct definition, validity, and measurability
	Replication, not sampling, logic across cases Search evidence for "why" behind relationships	Confirms, extends, and sharpens theory Builds internal validity
Enfolding Literature	Comparison with conflicting literature	Builds internal validity, raises theoretical level, and sharpens construct definitions
	Comparison with similar literature	Sharpens generalizability, improves construct definition, and raises theoretical level
Reaching Closure	Theoretical saturation when possible	Ends process when marginal improvement becomes small

Wk01

[Gangnam style investing \(PBS\)](#)

[Sentiment investing \(ssrn\)](#)

[IPO in Korea](#)

Student presentation

Introduction

* Matrix Algebra ([Notes](#), [Homework](#), [MIT OpenCourseWare](#), [KhanAcademy](#) and others, [Theil](#))

* Statistics Review ([Facts to Remember](#))

* Univariate Regression ([Notes](#), [Homework](#))

* Multiple Regression ([Notes](#); [Homework](#))

* Homework: Regression analysis (CAPM) using [Kenneth R. French's data](#).

Wk02

Student presentation

Developing trading strategies (example with tax arbitrage)

Wk03

Student presentation

Limits of arbitrage (example with the low volatility anomaly)

Wk04

Student presentation.

Hedge fund activism (pptx, working paper, cgir)

Homework: 대부업 등의 등록 및 금융이용자 보호에 관한 법률 시행령」 일부개정안 국무회의

통과 - '14.4.2일부터 대부업자 및 여신금융기관에 적용되는 이자율 상한이 연 34.9%로

인하(기존 연 39%)

=> Analyze interest ceiling from the view of deontological, teleological and Virtue ethics respectively. (ethics systems)

Wk05

Check homework

Hedge fund activism (pptx, working paper, cgir)

Corporate governance

Student presentations

Tsoutsoura, M. (2010). The effect of succession taxes on family firm investment: evidence from a natural experiment. The Journal of Finance. Forthcoming.

It's 11 pm—Do you know where your liquidity is? The mean-variance-liquidity frontier

Ad exchange

Wk06

* No class next week for mid term exam

* Margin Call movie clips - Be First, Be Smarter or Cheat; Fat cats and starving dogs

* What are real life examples of strategic CSR, CSV, corporate stakeholder capital and corporate social contract. (Reference CSR working paper, slides)?

* Student presentations

Midterm exam (take home exam) Due: Apr 29th 11:59PM. submit to godjunny at gmail com

1. Write ms-word essay about your class presentation (about 7 page. Font: 12; Single spacing)
2. Find a salient ethical issue in your organization and analyze it from the view of deontological, teleological and Virtue ethics respectively. (ethics systems)

Wk07 Mid term exam. No class.

Wk08

* Student presentation

* Impact of Mad Money Stock Recommendations: Merging Financial and Marketing Perspectives

HW: Do the survey in the following link and write an essay about it ([link](#))

Wk09

* Shareholder capitalism and control rights; Risk management

* http://article.joins.com/news/article/article.asp?total_id=14594792

Wk10

* The Wealth of Nations: Economic development of Korea <http://www.google.com/publicdata/>

* Student presentation: Flash boys ([link](#)) (이승현) ELW case (other links: [대법원판결](#))

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* Heston Korajczyk Sadka (2010) JF - Intraday Patterns in the Cross-Section of Stock Returns

* Korean case: order imbalance and return predictability

* Student presentation: midterm exam question #2 for all students. Please print out your solutions with essay format and hand it out to other students.

* Next student presentation

Next student presentation: An innovative proposal by an economist, Gita Gopinath (황윤준)

- Original paper <http://www.nber.org/papers/w17662>
- [news01](#)
- [news02](#)
- [news03](#)
- [news04](#)

Wk11

British Academy Letter to the Queen

Used car market

Wk12

Student presentation

Next week: Guest speaker

Chaebol and acquisition

Kyle Model

Booth and Fama (1992)

Limits to arbitrage and tax expense momentum

DBR articles to present

Wk13

Guest Speaker: Dr. Junghoon Moon (Professor @Seoul National University)

- Topic: Organizational Design - step by step approach
- There will be a survey

Wk14

Used car market

Intertemporal choice

Wk15

Valuation in practice

Chaebol and acquisition

Wk16: Open book final exam (or take-home exam)

Submit your solution to godjunny at gmail com by 23:59 2015/06/20

1. Write an essay about your class presentation. Develop your mid term submission further and put references.
2. Discuss two articles in the following link. You should take a stand and express your idea strongly.

3. Analyze your organization and suggest improvement on Dr. Junghoon Moon's presentation of Organizational Design - step by step approach. You can refer to the most recent articles in Donga Business Review as well (#839; #840).
4. What is diversification discount? Why does diversification occur? Do you believe there is diversification discount? If so, why? If not, why? (Reference)