Course Outline:

Research Methods in Corporate Finance

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Overview

1. Introduction

This document forms an important guideline for the course ***"Research Methods in Corporate Finance"*** **(RMCF).** In this document, you will find basic information on the organization, planning, and content of the course. Note that all classes are scheduled in a seven-week timeframe (23/9 – 6/11) in block 1 of the first semester.

RMCF is a problem-based learning course and consists out of three building blocks. First, **lectures** will give you the basic theoretical knowledge. Second, **tutorials** will enable you to develop the skills required to perform and present research in corporate finance. To develop these skills, you will have to work on several projects in small groups. Third, **supervisions** will focus on other skills such as "personal branding" and (job) interview skills.

The course RMCF builds on academic papers. These papers comprise a mixture of relevant subjects (e.g., financing decisions, IPOs, corporate governance) and methods (e.g., linear regression, discrete choice models, longitudinal data analysis) published in top-tier finance (e.g., Journal of Finance), management (e.g., Organization Science) and entrepreneurship (e.g., Journal of Business Venturing) journals. **At the end of the course, you are expected to have developed insight into how academic research is properly conducted.** More specific goals and competences include:

- Acquire insight into the content and methodology of the various facets of academic research in the field of corporate finance
- Apply the appropriate methods for complex research questions
- Develop a critical look at academic research and its practical implications
- Acquire a critical attitude towards your learning process and that of your fellow students
- Develop an active learning attitude: work independently and in team towards the solution of a problem
- Conduct academic research in the field of corporate finance
- Communicate on research projects

Read thoroughly through this course outline at the beginning of the term. It will inform you where and when the different lectures and tutorial meetings are held and what is expected of you for this specific course.

Good luck!

Prof. dr. Tom Vanacker
dr. Katja Bringmann
Fanny Buysschaert

2. Prerequisites

The prerequisite is an introductory corporate finance course and statistics course. **It is expected that you have familiarity with basic theories in corporate finance (e.g., the static trade-off theory, pecking order theory, agency theory) and basic statistics (e.g., correlations, t-tests).**

3. Structure of the Course

3.1 Lectures

There are 5 lectures (see timetable below for planning and location). To allow efficient and effective lectures, it is necessary to prepare thoroughly. You are expected to **read the assigned papers *before* each lecture**. Papers will be discussed in detail during the lecture and active participation is part of your evaluation.

3.2 Problem-based learning

The Problem Based Learning (PBL) concept in this course is twofold. First, there are tutorial meetings that focus on the implementation of the knowledge as well as on acquiring social skills. Second, there are supervision meetings that focus specifically on communication and social skills.

3.2.1 Tutorial meetings

Next to the lectures, your time will be devoted to a review of a working paper and a mini-research project. The tutorial meetings will take place in small groups of approximately 15 students, together with the instructor of this course. For the discussion of the working paper (tutorial 1), you are expected to write a review report before the tutorial meeting in subgroups of 4-5 students. During the tutorial, we will discuss your reviews and highlight strengths/issues that did not get attention in your reviews. To conduct the mini-research project (tutorials 2, 3 and 4) you will also work in small subgroups of 4-5 students. The projects will be developed in groups through a specific method in which you will learn to absorb the course material in an active manner. We will highlight this approach during the first lecture.

In the tutorial meetings, there will be roles assigned, such as discussion leader, presenter and secretary. For tutorial 2 and 3 we will further appoint critical readers, who should prepare at least one critical question based on the presentation of the mini-research project of other groups. In every tutorial meeting, a *secretary* is assigned. He/she

takes care of summarizing the key points discussed during the tutorial meeting. He/she will post a report **the next day** on Ufora and keep the group members and tutor(s) posted of this report. All official documents need to be posted on your **private forum** on Ufora. These roles are rotated among the group members. At the start of the course, the groups, roles and time schedules for these tutorial meetings will be announced on Ufora. Be sure to **consult Ufora on a regular basis**.

The first tutorial meeting is scheduled for **Monday, October 7.** Each group will convene separately with the lecturer for a tutorial meeting. The specific timetable will also be announced on Ufora, together with the group schedules.

3.2.2 Supervisions

We focus not only on the learning product (i.e., the knowledge you need to gather as a student for this part of the course) but we also focus on developing your social and communicative skills, which prepare you for the labor market. Guiding and evaluating supervisions will be the responsibility of the pedagogic teaching staff, Fanny Buysschaert (Fanny.Buysschaert@UGent.be).

During the semester, 3 supervisions are scheduled. You need to choose 2 of the 3 supervisions. Feel free to follow them all. Students who take another Problem Based course in this block have also 2 required supervisions (for the two courses in total).

The **first supervision** on **'How to apply for a job'** will be given by Kristof Reynvoet from Stanton Chase (headhunting office). In this supervision meeting, students learn how they prepare and manage a job interview (non-verbal communication, attitudes…). This supervision takes place on Wednesday October 23 from 2.30 pm until 4 pm in Aud. Van Vaerenberg.

The **second supervision** focuses on **'Personal Branding'** and will be provided by ORMIT. In this supervision, we provide the opportunity to further develop your reflective ability, which is considered as an important social skill. In this supervision, you will learn which impression you make on people and how to react to them. Personal branding suggests that success comes from self-packaging. Personal branding involves an asset by defining an individual's body, clothing, physical appearance, digital and online presence and areas of knowledge in a way leading to a uniquely distinguishable, and ideally memorable, impression. This supervision takes place on Friday October 25 from 10 am until 11.30 am in Aud. Camiel de Pelsemaeker.

The **third supervision** focuses on your **job application skills.** In small interactive groups, we will work on your communicative skills and prepare you for the labor market. This supervision will be given by Randstad. Personal feedback on your CV and job application skills will also be possible. These supervisions take place on 11/10, 18/10 and 24/10 from 10 am until noon in the meeting room (-1 floor, meeting room, KCO, campus Tweekerken). If you cannot follow one of those three sessions provided by Randstad, you can always contact our Randstad colleagues to have personal feedback on your CV en cover letter (youngtalents_gent@randstad.be).

You need to subscribe on Ufora during the first week (week of 23/9). Note that you are obliged to register for two of the three supervisions! Deadline registration: Friday 27/9 noon.

3.3 Peer assessment

You will be asked to evaluate each other by means of the peer assessment instrument that can be found on Ufora. The peer assessment instrument investigates your cooperation and involvement in the group happening. It is in your own advantage to fill in this instrument scrupulously, since peer assessment marks will be taken into account for your final grade. You can find the manual on Ufora. The peer assessment evaluation dates will be explicitly mentioned on Ufora.

It is the responsibility of every student to follow up these marks and, if wanted, to ask more feedback from the responsible lecturer.

4. Timetable and Course Overview

ATTENTION:

Tutorials: Classroom left side, Second floor, Sint-Pietersplein 7.

Supervision meetings: consult Ufora for the exact locations and timetables

Week	Tutorial meeting/lecture	Prepare
Friday 27/SEPT 9:00am – 12:30am Plateau-Rozier Auditorium F	**Lecture 1**: **Introduction to doing research** Required reading: Van de Ven A.H. (2007) "*Engaged Scholarship: A guide for Organizational and Social Research*" Oxford University Press. Chapter 6: Designing Variance Studies Optional readings: Van de Ven A.H. (2007) "*Engaged Scholarship: A guide for Organizational and Social Research*" Oxford University Press. Chapters 1, 3, 4, 5, 7 & 8	**Prepare individually:** Read course outline Read **Chapter 6** from the book "*Engaged Scholarship: A guide for Organizational and Social Research*"
Monday 30/SEPT 9:00am – 12:30am Academieraadzaal Aula, Voldersstraat 9	**Lecture 2**: **Building hypotheses & Linear regression**	**Prepare individually:** Have a look at your statistics course and refresh what you should already know about linear

	Required reading: La Porta R., Lopez-De-Silanes F., Shleifer A. and Vishny R.W. (1997) "Legal Determinants of External Finance." *Journal of Finance* 52: 1131-1150. Optional readings: Degryse, H., de Goeij, P., & Kappert, P. (2012). The impact of firm and industry characteristics on small firms' capital structure. *Small Business Economics*, 38(4), 431-447. Neter J., Kutner M., Nachtsheim C., Wasserman W. (1996) "*Applied Linear Statistical Models*" McGraw-Hill, 4th Edition. Chapters 1, 2, 3, 6, 7, 8, 9, 10 & 11.	regression. You are expected to read the paper by La Porta et al. thoroughly before attending the lecture.
Friday 4/OCT 9:00am – 12:30am Plateau-Rozier Auditorium F	**Lecture 3:** **Conducting a literature review & The use of databases** Required readings: Siqueira, A. C. O., Guenster, N., Vanacker, T., & Crucke, S. (2018). A longitudinal comparison of capital structure between young for-profit social and commercial enterprises. *Journal of Business Venturing*, 33(2), 225-240. Optional readings: Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management* 37: 39-67. Hanssens, J., Deloof, M., & Vanacker, T. (2016). The evolution of debt policies: New evidence from business startups. *Journal of Banking & Finance*, 65, 120-133.	**Prepare individually:** You are expected to read the paper by Siqueira et al. thoroughly before attending the lecture.

Monday 7/OCT Sint-Pietersplein 7 – 2nd floor	**Tutorial meeting 1:** **Blind review of a working paper**	**Prepare a review report:** Write (in subgroup) a three-page review report based on your insights gained from prior lectures that may help the authors to improve the overall quality of their paper. E-mail your review report (***and clearly indicate your group code***) to Katja Bringmann at Katja.Bringmann@UGent.be . **(DEADLINE: Monday 7/OCT at 8 AM)**
Friday 11/OCT Sint-Pietersplein 7 – 2nd floor	**Tutorial meeting 2:** **Miniresearch proposal – 1**	**Prepare a presentation:** Present research proposal per subgroup of 4/5 students Each research proposal should explain: – Research question – Hypotheses – Sample frame – Variables – Method of analysis
Monday 14/OCT 9:00am – 12:30am Plateau-Rozier Auditorium E	**Lecture 4:** **Discrete Choice Models** Required reading: Pagano, M., Panetta, F., & Zingales, L. (1998). Why do companies go public? An empirical analysis. *Journal of Finance*, 53(1), 27-64. Optional readings:	**Prepare individually:** You are expected to read the paper by Pagano et al. thoroughly before attending the lecture

	Hoetker, G. (2007). The use of logit and probit models in strategic management research: Critical issues. *Strategic Management Journal* 28: 331-343. Neter J., Kutner M., Nachtsheim C., Wasserman W. (1996) "*Applied Linear Statistical Models*" McGraw-Hill, 4th Edition. Chapters 13 & 14.	
Friday 18/OCT 9:00am – 12:30am Plateau-Rozier Auditorium F	**Lecture 5:** **Longitudinal Data Analysis: Introduction** Required readings: Vanacker, T., & Forbes, D. P. (2016). Disentangling the multiple effects of affiliate reputation on resource attraction in new firms. *Organization Science*, 27(6), 1525-1547. Ballinger G.A. (2004) "Using Generalized Estimating Equations for Longitudinal Data Analysis" *Organizational Research Methods* 7: 127-150. Optional readings: Petersen, M. A. (2009). Estimating standard errors in finance panel data sets: Comparing approaches. *Review of financial studies* 22: 435-480. Torres-Reyna, O. (2007) "*Panel Data Analysis Fixed and Random Effects using Stata*" http://www.princeton.edu/~otorres/Panel101.pdf	**Prepare individually**: You are expected to read the paper by Vanacker & Forbes (2016) thoroughly before attending the lecture. The paper by Ballinger (2004) is a reference where you will find more information on the case study discussed during class.
Monday 21/OCT Sint-Pietersplein 7 – 2nd floor	**Tutorial meeting 3:** **Mini-research proposal – 2**	**Prepare a presentation:** Present research project per subgroup of 4/5 students

		Each project should explain: – Research question & hypotheses – Sample description – Univariate analyses – Bivariate analyses: t-tests, chi-squared, correlation,… – Multivariate analyses
Monday 28/OCT Sint-Pietersplein 7 – 2nd floor	**Tutorial meeting 4:** Mini-research proposal - 3 Presentation of mini research for each subgroup of 4/5 students	**Prepare a presentation:** Prepare a 10 minute PowerPoint presentation of your final mini-research project
Monday 4/NOV 9:00am Ledeganck Aud. 5	**Assessment: Integration case (written evaluation)**	

5. Evaluation of Student Performance

Your evaluation consists of three parts. Students who fail in the first term will only be able to redo the integration case in the second term because the other two components of the evaluation are linked to the problem-based tutorials (your evaluation for the other two components will simply be transferred to your results of the second term).

Students have to pass for all three components of the evaluation! You are required to be present during tutorials, supervisions and case discussions: If you are absent without a valid reason, you cannot pass this course. Please notify **(in advance!)** the discussion leader, the lecturer and the pedagogic teaching staff of your absence. This is a very important attitude that is taken seriously both in the academic world and in corporate culture.

Your final evaluation will be determined as follows:

Evaluation	%
1. Group assignments + peer assessment	45%

2. Active involvement and participation during tutorial meetings and supervisions	15%
3. Integration case	40%

6. Market Research Methods and Research Methods in Accounting

Due to time constraints, we will not be able to discuss all relevant methodological issues in the current course. Note that it is possible to attend particular sessions in the other method courses at our faculty (i.e., marketing and accountancy) as well. These sessions may be particularly useful if you will have to use a specific method within your master dissertation on which we will not elaborate in the current course. Before attending these sessions, however, you should inform the instructor of the specific course.

7. Course Materials on Ufora

PowerPoint presentations used during the lectures will be made available on Ufora (the university's web-hosting program). Students can also find the required readings on Ufora.

8. Practical information

For questions concerning content:

Contact Prof. dr. Tom Vanacker at TomR.Vanacker@UGent.be

Or dr. Katja Bringmann at Katja.Bringmann@UGent.be

For practical questions or questions concerning the supervision moments:

Contact Fanny Buysschaert at Fanny.Buysschaert@UGent.be

9. Skills Book

In this skills book, we focus on the skills you need to master in order to be able **to cooperate** effectively **in a tutorial group**.

Being able to work in a team is an important skill that is required in today's work environment. Companies are becoming increasingly aware that the scale of the problems they are confronted which require 'team work'. In order to function

well in a team, an employee should not only possess a broad technical knowledge but strong social and communicative skills as well. In a meeting, for example, you need to be able to listen to each other, let other people finish their sentences, dare to speak up, being able to lead, … In other situations, you should know how to deal adequately with your colleagues, how to negotiate, to learn how to accept criticism of others but also to learn to give constructive criticism on the work of others, … A tutorial meeting is the place to acquire and expand these skills.

The skills that are illustrated in this **skills book** are important for all members of the tutorial group but also especially for the discussion leader and the secretary.

During the tutorial meetings, this guide can be used to check which of the skills have been challenged and properly acquired or need extra attention.

The acquisition of these skills is a learning process. To achieve this, a critical view of personal functioning and that of others is necessary. During this learning process, the peer assessment system plays an important role.

Various elements of PBL are essential. Below you will find an explanation of the most important elements.

a. Participating in the tutorial group

In problem-based learning (tutorial meetings) assignments are tackled in **small (at random chosen) groups**. To allow a tutorial group to function correctly, not only the manner in which the assignments are carried out (method) is important, but also the way in which the group members interact with each other.

In each tutorial meeting, one student will function as **discussion leader**. His/her main task is to ensure that the progress of the discussion runs smoothly both in methodology and process. The involved tutor (lecturer) will assist him/her in this task.

Whether or not the progress of the tutorial process runs smoothly, is a shared responsibility of the group members, the discussion leader and the involved tutor.

Next to the discussion leader, **a secretary** will be appointed for each tutorial meeting. He/she will write a report on every tutorial meeting. This **report** will be posted, the **next day**, on the forum (on Ufora) so every group member can consult it. **All official documents need to be posted on your private Forum (<documents).**

b. Evaluation

The evaluation is focused on the content related and process related aspects. Through the frequent peer assessments and supervision moments, a fairly accurate view can be given on the process-related evolution of the tutorial groups and the individual students. This evolution will certainly be taken into account during the permanent evaluation.

THE METHOD

During a tutorial meeting, and especially during the first meetings, it can be useful to work according to a specific method. In this manner, you will be given a certain structure for discussion. Also, the discussion leader can use this manual during the tutorial meetings.

It is useful from the start of the tutorial meetings to take note of the following guidelines:

- ✓ Make **name-tags** with your name on the front and back side of the card. This will enable you to get to know each other and allow the discussion leader and the tutor or pedagogic staff to address you more personally.
- ✓ Everyone **carefully prepares** for the tutorial meetings. Read the case to be discussed in advance, so you will know at the meeting what the subject of the case is.
- ✓ If you are **not able to be present** at the meeting, **warn** the tutor (and pedagogic teaching staff for the supervisions) involved and the responsible discussion leader of that specific meeting with a valid reason.
- ✓ Group members will show **respect** for the feelings, thoughts, standards and values of the others. Every contribution has its merit! Stupid questions do not exist!
- ✓ **Everyone is responsible** for the state of affairs in the tutorial group. Decisions are made based on the on-going discussion. The role of the discussion leader is merely functional. He is not the only one to be held responsible if the discussion does not proceed fluidly.
- ✓ For each different group, **a separate forum** (private forum) will be created on which the secretary can post his/her reports, on which the discussion forum will allow certain topics can be discussed, … Make use of it!
- ✓ All official documents need to be posted on your private forum < documents.

(POSSIBLE) STEPS TO FOLLOW

Step 1: clearing up notions

All the group members have read the case/problem in advance. People don't always perceive and interpret things in the same way. Therefore the discussion leader will ask for terms that might be difficult to understand. This relates to understanding the text, and in function of this, to understanding separate words. This step is important so that each student will feel comfortable and safe within the group. (group climate, climate setting). Students are expected to be capable of reproducing (paraphrasing) the content of the text, and to be capable of comparing their own interpretation with that of others, and discuss the differences.

Step 2: Determining the nature of the assignment and defining the problem

The tutorial group determines what the central problem and the central question is ('the main issue'). Furthermore, you will find out as a group what the nature of that central question is, and what kind of assignment it is. With the word 'problem' is meant: the content-related core of an assignment, the central problem or central question. Solving this problem should be seen more as a way of 'explaining', to give good arguments for your answers. You are expected to see the difference between main issues and side issues. You will draw up different study goals according to the various degrees of importance.

Step 3: Problem analysis/brainstorming

The group makes an inventory of prior knowledge, all kinds of ideas, conceptions, hypotheses and possible solutions that may be relevant for tackling the problem. Prior knowledge provides fertile ground for lodging newly gathered knowledge. In this regard, prior knowledge does not need to be correct. The important thing is to activate an assertive attitude within students. You are capable of actualizing all forms of prior knowledge and knowledge from everyday experience. You learn to make information concrete, by specifying, by summarizing, by conditioning, by appointing consequences, … In these situations, you learn to pose questions about things that are not clear to you.

Step 4: Problem analysis/systematic inventory

In this fourth phase, you will reflect on the information and material that came forward in phase 3. Here the group will order everything that is useful and you want to take along for the further development of the assignment, and connect it to the problem. In this phase, it is important that you gain insight into what was said in phase 3. Furthermore, you can criticize the remarks from phase 2 and insert these remarks in the discussion to try and solve more of the problem. At the end of this phase, students can review everything thoroughly.

Step 5: Formulating learning goals/objectives

You formulate learning goals and inform how you will try to accomplish them. In other words, on which questions do you still need an answer? The activated prior knowledge will not only show what you already know, but also expose any gaps in the present knowledge. It is in this phase that you will draw up learning goals to fill up these gaps. Learning goals create bridges between activated prior knowledge and new knowledge. In this phase, you learn to formulate learning goals as open questions in the form of a hierarchy (in order of importance). Furthermore, you will indicate how you plan to tackle these learning goals.

Step 6: Exchange of information

The goal in phase six is the exchange and discussion of the personal information, in which you have worked individually or in group. You exchange information and inform each other about the results that were found. For this it is extremely useful for the students to prepare this reporting well by making schemes, indexes, a short presentation,… During this discussion, the discussion leader will find out from the different students whether the compiled information does not contradict each other. In this phase, it's still possible to pose questions and explain the difficulties.

At the end of each discussion, the tutor (the lecturer) will give the group and the discussion leader a summary of the tutorial meeting (feedback). He indicates what went well or what didn't go well. He indicates both positive points as points that leave room for improvement at the next tutorial meeting. During the tutorial meetings, the tutor also redirects the content of the discussions.

You are not expected to know everything to the finest details, but to learn how to discern what is essential and what is not. The point is to attend to the activities in a conscious and focused manner, so you create a sort of roadmap on which you can fall back.

Also, the communicative aspect is not neglected; you learn how to convey information to your fellow students in a correct manner (learn to listen, learn to anticipate,...).

PARTICIPATING IN THE TUTORIAL GROUP

DISCUSSION LEADER

The discussion leader attends to different aspects in order to ensure an efficient and effective course of the tutorial meeting:

- ✓ Constructing the content of the tutorial meeting: introduction, structuring the tutorial meeting and discussion, leading the tutorial meeting
- ✓ Preparing an agenda for the meeting
- ✓ Applying the methodology of PBL (cf. steps)
- ✓ The interaction and cooperation between the students

Different functions apply to the discussion leader: preparing, structuring, summarizing, stimulating, enquiring, reformulating and concluding.

If some group members have not added anything to the discussion yet, the discussion leader tries to involve these people in the discussion. He/she tries to keep a clear overview within his/her group. He/she also pays attention to the non-verbal reaction of the group members and tries to maintain a safe and balanced climate within the group.

SECRETARY

The secretary writes the report of the tutorial meeting, and sends this report to all other group members the following day + posts it on Ufora (forum < documents). Note, however, that the secretary is also expected to actively participate in the tutorial meeting.

The report of the tutorial meeting should be structured as follows:

1. Administrative data: group number, assignment title, name discussion leader and secretary, name tutor, date, names of absent group members. The absentees have warned the tutor involved and the appointed discussion leader in advance.

2. The mentioned definitions of unclear terms.

3. The mentioned questions, problems and aspects that are part of the assignment. (learning goals)

4. The most important suggested answers to those questions, or solutions to those problems, or explanations of the phenomena described.

5. Unsolved questions, problems and remarks

6. Collection of the learning goals discussed (questions and problems) and the learning goals that still need to be researched.

7. Solutions and/or answers to the postulated learning goals

8. Formulating a summary

CRITICAL READER

In the tutorials concerning the mini-research proposal, there are critical readers appointed. They should prepare at least one critical question based on the presentation of the mini-research project of other subgroups.
Every subgroup has to post their presentation on Ufora < Forum < Documents, so the critical readers can prepare their question(s) for the next tutorial.

GROUP MEMBER

As a member of a tutorial meeting, you communicate with your fellow students, both verbally and non-verbally. You will do this by exchanging ideas, thoughts, opinions and feelings. The tutorial meeting is aimed primarily at broadening your knowledge and acquiring insights into the (new) subject matter. By attending these tutorial meetings you will also develop a critical attitude towards the new subject matter, as well as toward your own learning process and that of the other students.

Various functions apply to a group member: providing information, requesting information, summarizing, active listening, giving feedback, asking for feedback and receiving feedback. In short, you learn to take on an active learning attitude as a group member.

10. References

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