Module Description

WI901004: Empirical Corporate Finance

Chair of Financial Management and Capital Markets (Prof. Kaserer)

<table>
<thead>
<tr>
<th>Module level:</th>
<th>Language:</th>
<th>Module duration:</th>
<th>Occurrence:</th>
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<tbody>
<tr>
<td>Master</td>
<td>German</td>
<td>one semester</td>
<td>winter semester</td>
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Credits*: 4
Total number of hours: 90
Self-study hours: 60
Contact hours: 30

* The number of credits can vary depending on the corresponding SPO version. The valid number is always indicated on the Transcript of Records or the Performance Record.

Description of achievement and assessment methods:
The grading is based on a written exam with a duration of 60 minutes. The questions in the written exam are based on the content of the lecture. To test whether the students acquired the theoretical knowledge open questions, exercises and multiple choice questions are asked. In the latter they have to find the correct or incorrect statement among several alternative statements. By using a calculator and a formulary written in their own responsibility the students for example have to calculate the impact of capital market events or an implicit market risk premium. Open questions are asked to check whether the students developed a profound understanding of the taught methods.

Exam type: not specified
Exam duration (min.): 90
Possibility of re-taking:
In the next semester: Yes
At the end of the semester: No
Homework: No

Lecture: No
Conversation: No
Written paper: No

(Recommended) requirements:
The lectures "Asset Management" and "Empirische Wirtschaftsforschung" (Empirical Research in Economics)

Contents:
The objective of the course is to present the students the concepts and key findings of empirical finance research. The course gives an understanding for well known research methods and an overview of some important areas of empirical corporate finance research. Presented topics are as follows:
- Tests of capital market efficiency
- Estimation of the market risk premium
- Determination of abnormal return at capital market events
- How to address endogeneity

Study goals:
Upon the successful completion of the module students will be able to generally (1) understand empirical (finance) reasearch papers and (2) interpret the findings of these. Specifically, students will be able to (3) apply methods to test capital market efficiency, calculate the market risk premium, perform an event study or prevent endogeneity in own research projects. Furthermore, students are able to (4) solve comprehensive exercises with help of the statistics program R.
Teaching and learning methods:
The lecture combines several learning methods.
- The contents will be presented theoretically with the help of presentation slides and illustrated by research results
- The methods will be applied in calculated exercises
- Furthermore, the statistics program R and Microsoft Excel are used to solve comprehensive exercises

Media formats:
Presentation, exercises with solutions, solve comprehensive exercises with the statistics software R and Microsoft Excel

Literature:
Paper, which are discussed in course

Responsible for the module:
Kaserer, Christoph; Prof. Dr. rer. pol. habil.: christoph.kaserer@tum.de

Courses (Type, SH) Lecturer:
0000003344 Empirical Corporate Finance (FIM) (2SWS L, WS 2016/17) [BF]
Kaserer C [L], Kaserer C ( Bias D )

For further information about this module and its allocation to the curriculum see:
https://campus.tum.de/tumonline/wbModHb.wbShowMHBReadOnly?pKnotenNr=773625

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