

**Graduate School of Finance, June 2018, Helsinki**  
**Empirical Corporate Finance/Governance**  
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This aim of this course is to prepare Ph.D. students to do research in Empirical Corporate Finance. The course is organized around published and working papers in the field with an emphasis on econometric methods. Rather than providing an exhaustive overview of the field, the course focuses in depth on selected topics to illustrate different empirical approaches to the same or related questions. Using papers on ownership concentration and corporate governance, the course will highlight the following empirical themes: endogeneity, difference in difference estimators and event studies. We will also spend some time talking about writing and how the profession works.

This is a 5 day intensive course of 20 hours of lectures (each lecture lasting 45 minutes). The course is self-contained but students should have taken a PhD level course in Econometrics. I intend to cover the following topics with an emphasis on the papers listed on the reading list:

Day 1:

- Introduction and introduction to the managerial ownership literature
- Making regression make sense: a review of important assumptions underlying common econometric methods

Day 2:

- The importance of summary statistics
- Is more data always better?

Day 3:

- Economic versus statistical significance, endogeneity-The case of family firms
- Introduction to the managerial control literature and writing a referee report

Day 4:

- Measuring the impact of an event-Difference in Difference estimators
- Measuring the impact of an event-Event studies

Day 5:

- Predicting stock returns
- Everybody makes mistakes