

Teacher(s)	Thewissen James ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	Fundamental mathematical and statistical concepts (such as those covered in Mathématiques avancées et fondements d'économétrie [LECGE1337])
Main themes	This course provides a comprehensive overview of the theory and practice of decision-making within the corporation. It is taught primarily through lectures, case studies and presentations. We will study important concepts in corporate finance, and develop skills for making corporate investment and financing decisions. The concepts and skills will be applied into practice through case studies.
Learning outcomes	At the end of this learning unit, the student is able to : Upon completion of this course, students are expected to complete the following key tasks: 1. Have a good understanding of important issues in corporate finance; 2. Have a good understanding of business ethical values; 3. Be able to apply concepts and tools learned in class; 1. Upon completion of this course, students are expected to develop the following capabilities: 1. Corporate citizenship; 2. Communication and Interpersonal skills; 3. Critical thinking skills; 4. Teamwork and leadership.
Evaluation methods	Students are expected to write a MiniThesis of 5,000 words maximum for this course. The short length of this thesis does not reduce the amount of work. On the contrary, the short length aims at learning how to increase the impact of the writing and communication. The students will for groups of maximum 5 people. Depending on the number of people attending the course, this limitation might change. The MiniThesis will be conducted in a time frame of six weeks and include sections regarding the 1) Motivation/introduction, 2) contribution, 3) Data & method, 4) Result, 5) robustness tests and 6) Conclusion/Discussion. The students will have to organize themselves to collect their own data on a specific topic and conduct the analyses in R. The students will present their research proposal in the third week and defend their findings in the final week of the course with a podcast. Each group will be evaluated by their peers on a list of pre-defined criteria. The final grade is distributed as follows: • 45% Two presentations: • 15% – 5-min presentation the review of the literature (peer-evaluation but adjustable by the Professor if free-rider issue or other manipulation occurring). • 30% – 5 min presentation on your methodology and findings in the form of a podcast. Originality is key! (peer-evaluation but adjustable by the Professor if free-rider issue or other manipulation occurring). • 35% Final report: A 5,000-word letter that summarizes your research question (peer-evaluation but adjustable by the Professor if free-rider issue or other manipulation occurring). • 20% Active presence & Participation in class (peer-evaluation but adjustable by the Professor if free-rider issue or other manipulation occurring). To avoid free-riders in the group, an intra-group evaluation will be performed. Bad scores will downgrade your own grade. If you do not fully peer-review all the groups, your grade will be reduced by 40% for that part. To avoid any abuse or manipulation, all grades remain at the instructor's discretion, which is final.
Teaching methods	Empirics in Corporate Finance is a course in the corporate finance track. It is organized in a way for students to think critically about research and policy. After taking this course, students should have a good overview of standard empirical approaches to research questions and a grasp of some of the underlying theory. They should also have a clear understanding of what the state of the art is in the topics we cover and where the contributions stand. Material covered in other corporate finance courses, e.g. Current Issues in Finance (LLSMS2108) has direct relevance to this course. In particular, topics relating to M&As, agency issues, ESG, earnings management, textual analysis and tax aggressiveness provide a useful foundation for understanding the topics at a more advanced level. The students will also learn to communicate research ideas and issues verbally in a clear and logical manner through in-class presentation. Knowledge of the program R or Python is assumed.

Content	The goal of this course is to initiate Masters students to research in Empirical Corporate Finance and to prepare them for their Master Thesis. The course is organized based on published and working papers in the field with a focus on specific econometric methods and the publication process. Instead of providing an exhaustive overview of the field, the course focuses on a pre-selected topic (ESG, agency issues, cryptocurrencies, the impact of regulation...) and illustrates different empirical approaches to the same or related questions. Using papers on this specific topic, the course will highlight the following empirical topics: endogeneity, difference in difference estimators and event studies.
Inline resources	Students must acknowledge the use of artificial intelligence (AI) in the text for the parts where they have used it. They must clearly cite the paragraphs/parts where AI has been used. A failure to acknowledge the use of AI is considered fraud if detected by the similarity detection tools used by the instructor. The group members are all jointly responsible for the work that they hand in on Moodle and are informed that this work is part of the formal examination of the course.
Other infos	The class combines presential and distancial meetings (dates TBC). The contact moments will be on Teams. The presentations of this class will be fully organized on Campus.
Faculty or entity in charge	CLSM

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Management	GESM2M	5		
Master [120] in Management	GEST2M	5		