FINM 8100

Applied Project in Finance

This course provides an opportunity for students to work on an applied project in finance. Students will work on one of a range of possible topics, each of which are motivated by recent innovations in financial markets.

<table>
<thead>
<tr>
<th>Mode of Delivery:</th>
<th>On campus</th>
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</thead>
<tbody>
<tr>
<td>Prerequisites:</td>
<td>As listed in Programs and Courses</td>
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<tr>
<td>Incompatible Courses:</td>
<td>As listed in Programs and Courses</td>
</tr>
<tr>
<td>Course Convener:</td>
<td>Dr Jo Drienko</td>
</tr>
<tr>
<td>Phone:</td>
<td>(02) 6125 7298</td>
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<td>Email:</td>
<td><a href="mailto:jozef.drienko@anu.edu.au">jozef.drienko@anu.edu.au</a></td>
</tr>
<tr>
<td>Office Hours for Student Consultation:</td>
<td>Monday, 2pm – 4pm, Room 4.05</td>
</tr>
<tr>
<td>Research Interests:</td>
<td>Analyst forecasting, asset pricing, market efficiency</td>
</tr>
<tr>
<td>Student Administrator:</td>
<td>Ms Anna Pickering Level 4, Building 26C 9am – 5pm +61 2 6125 9045 <a href="mailto:anna.pickering@anu.edu.au">anna.pickering@anu.edu.au</a></td>
</tr>
<tr>
<td>Tutor(s):</td>
<td>This course will not have tutorials</td>
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SEMESTER 2

2017
COURSE OVERVIEW

Course Description
This is a self-directed research course. The first portion of the course comprises of formal lectures and workshops where students are guided in the development of applied research topics. In the second portion of the course, students complete a research report in groups with the support of meetings with the lecturer.

Course Learning Outcomes
Upon successful completion of the requirements for this course, students will be able to:
- Write an academically rigorous research report;
- Communicate arguments, principles and findings using the language and conventions of the finance discipline;
- Apply course work to produce a practitioner-oriented report.

Assessment Summary

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Due Date</th>
<th>Return of Assessment by</th>
<th>Individual or Group Assignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Review of academic paper</td>
<td>15%</td>
<td>Friday Week 5, August 25, 2pm</td>
<td>Friday Week 6, September 1</td>
<td>Individual</td>
</tr>
<tr>
<td>2. Research proposal – literature, data and method review</td>
<td>25%</td>
<td>Tuesday Week 7, September 19, 2pm</td>
<td>Friday Week 8, September 26</td>
<td>Individual</td>
</tr>
<tr>
<td>3. Final project report</td>
<td>60%</td>
<td>Friday Week 12, October 27, 2pm</td>
<td>End of Semester</td>
<td>Group</td>
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</table>

Research-Led Teaching
Studies show that, when you explicitly link research and teaching, students become more aware of their learning, which can motivate them to learn more deeply. In this course, you will become aware of faculty research and its importance, develop your ability to ask questions and answer them in a rigorous way. You will also engage in your own research project. Students will be provided with some of the basic tools necessary to undertake research in both university- and industry-based settings.

Feedback
Staff Feedback
Students will be given feedback in the following forms in this course:
- Written comments;
- Verbal comments;
- Feedback to the whole class.

Student Feedback
ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.
For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to http://unistats.anu.edu.au/surveys/selt/students/ and http://unistats.anu.edu.au/surveys/selt/results/learning/

Policies
ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at: http://policies.anu.edu.au/

Students are expected to have read the Academic Misconduct Rule before the commencement of their course.

Other key policies include:

- Student Assessment (Coursework)
- Student Surveys and Evaluations

COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Summary of Activities</th>
<th>Lecture Topic</th>
<th>Assessment Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lecture 1</td>
<td>Introduction to the course and academic research</td>
<td></td>
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<tr>
<td>2</td>
<td>Lecture 2</td>
<td>The research question, pitching research and finding research topics</td>
<td></td>
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<tr>
<td>3</td>
<td>Lecture 3, Workshop 1</td>
<td>Literature review</td>
<td></td>
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<tr>
<td>4</td>
<td>Lecture 4, Workshop 2</td>
<td>Developing a hypothesis</td>
<td></td>
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<tr>
<td>5</td>
<td>Lecture 5, Workshop 3</td>
<td>Data</td>
<td>Review of academic paper</td>
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<tr>
<td>6</td>
<td>Lecture 6, Workshop 4</td>
<td>Research methods I</td>
<td></td>
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<td></td>
<td><strong>Mid-Semester Break</strong></td>
<td></td>
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<tr>
<td>7</td>
<td>Lecture 7, Workshop 5</td>
<td>Research methods II</td>
<td>Research proposal</td>
</tr>
<tr>
<td>8</td>
<td>Lecture 8, Workshop 6</td>
<td>Results</td>
<td></td>
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<tr>
<td>9</td>
<td>Lecture 9</td>
<td>Conclusion, bibliography and other topics</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Group meetings</td>
<td>Self-directed work on research project</td>
<td></td>
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<tr>
<td>11</td>
<td>Group meetings</td>
<td>Self-directed work on research project</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Group meetings</td>
<td>Self-directed work on research project</td>
<td>Final project report</td>
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Examination Period
ASSESSMENT REQUIREMENTS
The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University’s approach to managing Academic Integrity. For additional information regarding Turnitin please visit the ANU Online website.

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

As a further academic integrity control, students may be selected for a 15 minute individual oral examination of their written assessment submissions.

Any student identified, either during the current semester or in retrospect, as having used ghost writing services will be investigated under the University’s Academic Misconduct Rule.

Assessment Tasks
Assessment Task 1: Review of a Published Academic Paper (Individual) 15%

Details of task:
This assessment is designed to ensure that students fully understand the examined academic article and the necessary requirements to complete a replication of the studied publication. Although groups collectively examine the published work, reviews of the paper must be written individually. Each student needs to use their own words to clearly outline the research question that is investigated in the paper and the importance of the contribution. Students will be graded on their ability to explain what the article studies, why it examines the considered topic and how it accomplishes this task.

Assessment Rubrics
Page limit (where applicable): 5 pages
Value: 15%
Presentation requirements: None
Due date: Friday Week 5, August 25
Estimated return date: Friday Week 6, September 1

Assessment Task 2: Research Proposal – Literature, Data and Method Updates (Individual) 25%

Details of task:
The purpose of this assessment is to ensure that students (i) have a complete understanding of the examined research in the context of the existing literature; (ii) are aware of the data required to complete the replication and extension; (iii) are familiar with the estimation method(s) required in the course of the project; and, (iv) are able to identify relevant extensions that go beyond the initial replication attempt and address specific limitations of the original publication. The proposal should draw on research articles published after the publication of the examined paper and clearly outline a work plan for the rest of the semester (including proposed completion dates). Students should discuss the dataset(s) available for the proposed paper replication and extension. Also, students should design an appropriate statistical method for the replication. Students will be graded on their ability to synthesise themes in the literature and demonstrate a credible argument to justify their research plan.
Although groups collectively examine the published work and discuss any possible extensions to the original paper, research proposals must be written individually.

Assessment Rubrics
Page limit (where applicable): 10 pages
Value: 25%
Presentation requirements: None
Due date: Tuesday Week 7, September 19
Estimated return date: Tuesday Week 8, September 26

Assessment Task 3: Final Project Report – Replication and Extension of Examined Research (Group) 60%

Details of task:
The purpose of this assessment is to produce an original, relevant and rigorous piece of research. While the basis of the project is a replication attempt of an existing paper, a critique of the article’s limitations with tested extensions of the original publication is vital. Groups will submit their report with the following clearly-written chapters: introduction; literature review (this can be brief and included in the introduction chapter); methodology; sample selection and data sources; empirical results; and conclusions. The writing style should be polished and fluid, and present a clear picture of the replication, extension as well as the findings/conclusions of both. Students will be graded on their ability to frame their paper with the relevant literature, identify valid limitations in the published article, design an appropriate method for the investigation, present their analysis and discuss the results, forming relevant conclusions.

Assessment Rubrics
Page limit (where applicable): 25 pages
Value: 60%
Presentation requirements: None
Due date: Friday Week 12, October 27
Estimated return date: End of Semester

Examination(s)
The course does not have formal examinations.

Assignment submission
Online Submission: Assignments are submitted using Turnitin in the course Wattle site. You will be required to electronically sign a declaration as part of the submission of your assignment. Please keep a copy of the assignment for your records.

Extensions and penalties
Extensions and late submission of assessment pieces are covered by the Student Assessment (Coursework) Policy and Procedure.

The Course Convener may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request it in writing on or before the due date. If you have documented and appropriate medical evidence that demonstrates you were not able to request an extension on or before the due date, you may be able to request it after the due date.
No submission of assessment tasks without an extension after the due date will be permitted. If an assessment task is not submitted by the due date, a mark of 0 will be awarded.

**Returning assignments**
Feedback on assessments will be provided via Wattle.

**Resubmission of assignments**
Students may resubmit at any time before the due date.

**Referencing requirements**
Students should use the Harvard referencing system.

**Scaling**
Your final mark for the course will be based on the raw marks allocated for each of your assessment items. However, your final mark may not be the same number as produced by that formula, as marks may be scaled. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed the scaled mark of that student), and may be either up or down.

**Privacy Notice**
The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor’s terms of service and/or privacy policy. Students should read these carefully.

In some cases, student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit ‘content’ to a database, such as an assignment or short answers, the database licensor may only use the student’s ‘content’ in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor’s terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

**Tutorial Seminar Registration**
The course does not have tutorials.

**SUPPORT FOR STUDENTS**
The University offers a number of support services for students. Information on these is available online from [http://students.anu.edu.au/studentlife/](http://students.anu.edu.au/studentlife/)