Syllabus

Course Description

Course Title	Finance
Course Code	29125
Course Title Additional	
Scientific-Disciplinary Sector	NN
Language	English
Degree Course	PhD Programme in Economics and Finance
Other Degree Courses (Loaned)	
Lecturers	Prof. Claudia Curi, Claudia.Curi@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/31602 Dott. Luca Menicacci, Luca.Menicacci@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/39639 Prof. Per Linus Siming, PerLinus.Siming@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068 Prof. Dr. Florian Kiesel, Florian.Kiesel@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474
Teaching Assistant	
Semester	First semester
Course Year/s	2026/27
CP	6
Teaching Hours	38
Lab Hours	0
Individual Study Hours	0

Planned Office Hours	
Contents Summary	The course will focus on the empirical analysis of financial issues. It will provide an introduction to empirical financial analysis in the fields of financial intermediation, banking, corporate finance, and corporate disclosure.
Course Topics	Databases for finance (Topics: Key financial databases; Data extraction techniques for empirical finance research) Event Study Methodology (Topics: Impact of corporate events; Analysis of credit rating changes) Corporate Governance (Topics: Board structure; Executive compensation; Shareholder rights and firm performance) Culture and finance (Topics: Epidemiological approach) Banking theory (Topics: Introduction to Financial Intermediation, Monitoring, Information Production and Credit Markets, Liquidity Provision and Runs, Capital Regulation and Regulatory arbitrage) Banking and green financing (Topics: Forming empirical strategies from conflicting theories; Natural experiments and exogenous shocks; Matching) Corporate taxation, focusing on the role of taxes in shaping business decisions. Market microstructure: from Market Making to High Frequency Trader (Topic: market microstructure, trading cost, market liquidity, market orders, financial market efficiency)
Keywords	Empirical finance, financial databases, data extraction, event studies, corporate events, credit ratings, corporate governance, board structure, executive compensation, shareholder rights, firm performance, culture and finance, epidemiological approach, banking theory, financial intermediation, monitoring, information production, credit markets, liquidity provision, bank runs, capital regulation, regulatory arbitrage, green finance, empirical identification, natural experiments, exogenous shocks
Recommended Prerequisites	No formal prerequisites, but a basic knowledge of econometrics is desirable.
Propaedeutic Courses	
Teaching Format	Frontal lectures
Mandatory Attendance	Required
Specific Educational Objectives and Learning	The courses aim to train researchers with strong quantitative and theoretical skills, capable of analyzing economic and financial

Outcomes	phenomena. Candidates' dissertations are expected to adhere to the highest standards of scientific rigor and to demonstrate innovative features that make them suitable for publication in leading international peer-reviewed journals. The programme therefore seeks to contribute to the international scientific debate in economics and finance. To this end, candidates will be encouraged to employ state-of-the-art methodologies and to adopt a multidisciplinary approach. The advanced training provided by the programme, together with the research methods required to complete the dissertation, prepares candidates both for an academic career and for high-level professional positions involving policy analysis and policymaking.
Specific Educational Objectives and Learning Outcomes (additional info.)	We will discuss research within the sub-fields of financial intermediation, banking, corporate finance, corporate governance, accounting, and financial markets. The course is organized around published papers but also introduces commonly used methodologies in empirical finance & accounting research and the main databases to obtain data. Appropriate methods will be linked to given research questions for several major current topic areas in finance: Green finance, culture and finance, board selection, the impact of corporate events on stock performance, bank runs and financial stability, market microstructure. We will review the proxies or measurements used to capture fundamental accounting constructs and to consider the advantages and disadvantages of the various operational proxies. Thus, the seminar examines the construct validity of prevalent proxies used to capture fundamental accounting constructs in the accounting literature. Throughout the course we will spend time talking about how to come up with (good) theoretical and empirical ideas. Since contemporary work in finance and accounting builds upon the underlying economics of a given situation, we will discuss how to think creatively about identification, endogeneity, and instruments. We will also discuss how to dissect and critique academic research. This is a small research-oriented course, so it is crucial that all participants read the papers in advance and jointly participate in class discussions. If you find yourself particularly interested in one or more of the fields, and you want to develop it into your dissertation field, just

	ask the professor who can provide you with many more reading references.
Assessment	Based on take-home assignments, take-home exams, and presentations.
Evaluation Criteria	The take-home assignments, take-home exams, and presentations will be awarded marks based on how well the argumentation made by the Ph.D. student links to the course concepts.
Required Readings	Papers to be shared by the instructors
Supplementary Readings	
Further Information	6 hours -Prof. Claudia Curi, 6 hours Dr. Luca Menicacci, 10 hours Prof. Florian Kiesel, 6 hours Prof. Linus Siming, 10 hours Prof. Flavio Bazzana
Sustainable Development Goals (SDGs)	Industry, innovation and infrastructure, Climate action, Reduced inequalities