The mission of the Graduate Institute of Finance is to explore and advance theories and models in financial research to cultivate competitive professionals with ethical integrity, innovative capabilities and international perspective to meet business and social needs in the global economy.

Graduate Program Learning Goals (goals covered by this course are indicated):

1. Graduates should be able to communicate effectively verbally and in writing.
2. Graduates should solve strategic problems with a creative and innovative approach.
3. Graduates should demonstrate leadership skills demanded of a person in authority.
4. Graduates should possess a global economic and management perspective.
5. Graduates should possess the necessary skills and values demanded of a true professional.

Instructor
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Office hour: 1-2 pm on Mon and Tue, or by appointment

Course Description
This class is offered to assist doctoral students developing a quality empirical research in accounting and finance. Three major elements are covered in this course: idea initiation, research design and execution, and paper writing. There is no short cut to deliver a quality research. All researchers are expected to consistently and persistently reading, thinking, doing, and writing. Thus, this is not likely to be a lecture-based course, but an interactive-based one. Therefore, all doctoral students are expected to actively participate in this class through presentation and discussion.

Texts: News and selected journal articles

Grading Policy (strictly enforced!)

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<th>Discussion &amp; Participation 20%</th>
<th>Idea Generation (News) 20%</th>
<th>Critics (Working Paper) 15%</th>
<th>Empirical Replication (Journal Paper) 25%</th>
<th>Research Proposal 30%</th>
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Participation

- Students are expected to join the class discussion. The more you participate, the more you would benefit from this class.
- The grade of participation depends on participation frequency and quality of participation, but not on attendance at all. Basically, I expect that everyone speaks at least once in each meeting.

Idea Generation

- The key element of a quality or publishable research is on the idea. The idea must be interesting and important. Being interesting is the necessary condition, but being important is the sufficient condition.
- An interesting idea should be a timely research answering unanswered question and solving unsolved problems/puzzles. Therefore, while we seek for research idea from practice, we need to identify the fundamental theories behind the practical issues. Otherwise, it could just be a simple phenomenon research.
- We will then urge all to read newspapers/magazines to identify interesting practical issues, and stimulate potential research question(s). When you initiate your research questions from the practical issues on news, you also need to explain what theories are behind your research questions or what theories are able to explain your research questions.
- Each student is expected to present news articles and this idea generation process for about 3 times.

Article Critics

- An important practice to conduct a quality research is to read others’ working papers and criticize them. Critics do not mean to identify disadvantages only. Instead, you need to know what value a working paper possesses first. Considering yourself as the author of this working paper, you would know why and what you want to investigate the research question and how you can deliver the empirical evidence.
- Therefore, based on the research idea you generate, you have to find a working paper that is close to your research subject. Read it and present it as your own paper, and all others have to ask questions on this working paper. After that, you need to identify advantages and disadvantages of this paper, and then discuss how this paper can be better improved!

Empirical Replication

- The only way to learn how to perform an empirical analysis is to get your hands dirty. A common way to build up your capability of empirical analysis is to replicate the empirical works of the key papers that you refer for your research question.
- Identify the key paper, collect the data covering the same sample set, and perform the same empirical works in all tables.

Research Proposal

- At the end of the semester, an oral presentation and a proposal are required. Your proposal should include (1) a statement of the research objectives, (2) a review of related literature, (3) a
description of the features that a reasonable model of the situation should display, (4) a
description of the necessary data and the required statistical analysis, and (5) expected
outcomes.

➢ The idea presentation date is December 12th, 2012, and the final presentation is January 9th, 2012.
The submission date for the research proposal is January 16th.

Other Requirements

➢ Students are expected to attend classes on time. Any late attending or early leaving will affect
your participation grade.

➢ Any interruption during class meetings to print the notes is inappropriate and is considered as
a negative behavior in class participation.

➢ Cellular phones are supposed to be at least switched to the “vibrate” mode during class
meetings.