

## **Department of Accounting and Finance**

### **Honours Finance 2024/25**

**Draft Notes for Guidance – please note  
the following guidelines are subject to  
change prior to the start of term**

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## Introduction

I would like to welcome you to honours year finance. This handout is meant to provide you with relevant information for your honours year at Strathclyde. It covers BA (joint and single), IB, IBML, and BSc Maths, Stats, and Finance. It should be noted that the BSc students should also consider the guidance from their own departments, as they are responsible for the organisation of this course.

We will have a preliminary honours meeting on Campus **in Week 0 2024 – TBC**. At the meeting we will discuss the administration of the course, timetables will be distributed, the dissertation process will be outlined, academic staff will discuss their classes in the forthcoming year and their range of research interests for possible dissertation supervision.

This year will be demanding but hopefully rewarding. You have been pre-selected on your performance in second and third year. However, this is not a guarantee of a successful year and you should be prepared to work and study hard. You will get to know your fellow students and staff much more than the previous three years through smaller classes and contact with your dissertation supervisor.

From a review of comments via a questionnaire with previous year's students useful insights on the honours year can be ascertained:

1. The honours year was a worthwhile experience:  
100% of students strongly agreed.
2. I would have preferred to graduate with an ordinary degree:  
100% of students strongly disagree
3. What things would you tell students starting their honours year  
The following are a selection:
  - Start dissertation early and give yourself deadlines
  - Hard work but highly rewarding
  - Make good friends
  - If you want a job for starting straight after university start looking in October at the latest
  - Your problem solving and critical reasoning skills will develop

4. List enjoyable things about the honours year

The following are a selection:

- Specialising in one subject for the first time
- My classmates
- Feeling of achievement and learning
- Handing in my dissertation
- The approachfulness of tutors/lecturers
- Getting into the depths of the subject

5. List useful things about your honours year

The following are a selection:

- Improved time management skills
- Increased ability to criticise fully an article, journal, point of view
- Experience for my job
- Contact with employers
- Flexibility and choice of classes

6. List least enjoyable things about honours year

The following are a selection:

- Combining work with job hunting
- The cost – the most expensive year yet
- Having several exams over three weeks
- Stress
- Collecting data

My response to these points on the least enjoyable aspects of the honours year would be that I strongly suggest that students work in teams. This will help in dealing with the workload and also reduce the costs involved. Job hunting is by its very nature time consuming, see the section on employment in this handout. The exams are condensed in a short period.

One of the points I really wish to emphasise on enjoyable things about the honours year is the reference to classmates in question 4 above. Anecdotally, those honours groups with the best performance overall have been the years where students have very collegiate with one another and there have been no obvious cliques within the group. There is no policy or quota on how many 1<sup>st</sup> class or 3<sup>rd</sup> class degrees are given out at the university and there has been obvious benefit to year groups where the peer pressure has been to go to the library at 9am on a Monday morning so as not to let people you are working with down, whether formally for group projects or as part of informal study groups.

# Contacts

In charge of your finance honours year is:

Hai Zhang  
Stenhouse, level – 3, Room 326  
Tel: 0141-548-4983  
Email: [hai.zhang@strath.ac.uk](mailto:hai.zhang@strath.ac.uk)

I will deal with any problems you have that affect your academic performance at Strathclyde and help with class choice and finding a dissertation supervisor. My contact hours will be placed on a notice board outside of my room.

For information about any administrative issues, such as timetables, registering for honours finance courses, availability of other staff members, photocopying, lecture handouts and any other non-academic related issues see the honours year programme manager Jillian D'Agostino who is the first point of contact for the administration of the course:

Jillian D'Agostino  
Email: [j.d-agostino@strath.ac.uk](mailto:j.d-agostino@strath.ac.uk)

Alternatively, please contact the Undergraduate Office ([sbs-accfin-admin@strath.ac.uk](mailto:sbs-accfin-admin@strath.ac.uk)) if Jillian is not available.

**Please note: For the honours year your counsellor is your dissertation supervisor.**

Timetable information is available via the link below:

[www.strath.ac.uk/timetables](http://www.strath.ac.uk/timetables)

If you have any other problems which are not resolved by the above contacts please feel free to contact the Head of Department, Graeme Acheson.

[graeme.acheson@strath.ac.uk](mailto:graeme.acheson@strath.ac.uk)

See your individual lecturers for details/queries regarding your specific classes.

## **Learning Outcomes/Cognitive Skills**

We intend that the honours year develops and expands on the main finance classes in your first three years. We will also explore a number of new theoretical and practical areas in finance. Each of the class outlines will give you a detailed explanation of class aims, teaching methods, non-subject specific skills and the range of assessment methods. We tend to focus on recent publications in the major finance journals as well as prescribed textbooks. This allows us to keep up to date with the most recent developments in finance and will enable you to develop skills in critical reading. Where appropriate, we will also expose you to our own research papers to help you understand the research process and help you in your understanding of published papers.

In general the aims of the Department in respect of its teaching are twofold:

- To provide an educational experience, encompassing depth of learning, through the medium of accountancy and finance
- To have regard for the long-term career aspirations of students in employment.

The department aims to:

- Flexibly respond to new demands and new developments arising from research and practice, and
- Cover relevant areas of finance in the context of existing and emerging issues at national and international level, such as:
  - Asset pricing;
  - Behavioural finance;
  - Corporate investment policy;
  - Corporate financing;
  - Financial quantitative methods; and
  - International financial management;

The classes within the degree programme are designed to encourage cognitive skills such that as the students move through the four levels of their programmes, they develop knowledge and comprehension, learn to apply that knowledge and comprehension and become versed in the deeper approach to learning evidenced by powers of analysis, synthesis and evaluation. All classes are designated as electives and students are encouraged to choose a range of courses to suit their personal interests.

Analysis, synthesis and evaluation are transferable skills of value to students in their future life far wider than the individual subject areas covered. Other transferable skills include communication, quantification, interactional and interpersonal skills, and the ability to clarify values are fundamental to the degree programmes. During the honours year students are encouraged to use their powers of reasoned argument to enable and empower them to identify with or challenge the material available on any subject.

The honour year provides the opportunity to expand your knowledge of subject areas covered in the first three years of the courses and to explore new areas. The courses are designed to develop your approach to learning finance, by

- Understanding material for yourself rather than passively accepting the interpretation provided by others
- Interacting vigorously and critically with relevant subject material
- Relating your ideas to your previous knowledge and experience
- Using organising principals to integrate ideas
- Examining the logic and consistency of an argument
- Relating conclusions to evidence
- Assembling evidence to support conclusions
- Developing statistical skills to help in the analysis of data

Teaching methods will vary depending on the specific nature of each class. For example, some staff may wish to place emphasis on communication skills and teamwork through the medium of presentations and group work, while others may use more structured teaching methods and others may use a mixture of teaching methods.

The honours year provides an opportunity for you to develop your own approach to learning, which may include the formation of informal study groups with other students.

## Overview of Honours Course

The honours level is an opportunity to activate and encourage a deeper approach to the learning process. It is perhaps the most rewarding and enjoyable time at university. It is very different from previous years and can seem like very hard work, but if approached in a constructive, positive manner it offers the potential for personal as well as academic development.

## Key Elements of the Honours Year

Dissertation	Seminars	Student Presentations
Case Studies	Essays	Time Management
Group Projects	Theories	Computational Work
Exams	Reading	Student Centred Discussions

## Summary of Attributes to be developed in the Honours Year

Looking for meaning	General information
Data analysis – statistical testing	Data collection
Active interest	Team-work
Critical stance	Self-management
Relating and organising ideas	Dealing with people
Using evidence and logic	Problem solving
Effort in studying	Ethical reasoning
Organised study	Oral presentations
Time management	Written communication
Academic self confidence	Time management

## **Staff/Student Committee**

It is very important that you can give feedback on the course. I would invite you to elect staff-student representatives to attend meetings with staff. This is an important position, as you must ensure that you try and find out the views of all the members of the class. This is especially important in the honours year where there is more flexibility than in previous years over course choice, and we would like to ensure that your views on all of our courses are heard.

However, please note that anyone can attend the meetings, details of which will be sent to the representatives and on the department notice board. I would like at least one representative from single finance, joint finance, IB, IBML, and BSc Maths, Stats and Finance. Anyone wishing to act as a student representative should contact the Undergraduate Office – [sbs-accfin-admin@strath.ac.uk](mailto:sbs-accfin-admin@strath.ac.uk)

## **Employment**

An important (and time consuming!) aspect of your honours year for many students is the job search. The university provides an excellent career advisory service, which has information of vacancies. As a department we actively encourage you in your job search in the honours year. We often have direct contact with the employers of our previous years' students and if there are any vacancies these will be posted on the department notice board. Also there will be presentations by a number of companies throughout the term.

A small survey of employment of recent year finance honours students reveals jobs with:

- Saudi International Bank
- Bank of America Merrill Lynch
- Standard Chartered
- IBM
- Abbey National Treasury Services
- RSAIM
- Scottish Equitable
- Clydesdale Bank
- Morgan Stanley
- State Street Bank
- Goldman Sachs
- Scottish Power
- Foreign and Colonial
- Barclays Capital Bank
- NABS Europe
- Standard Life
- JP Morgan
- Credit Suisse First Boston
- Merrill Lynch
- Blackrock

A significant number of finance students (single as well as joint honours) have also pursued accounting traineeships with the major accounting firms such as PricewaterhouseCoopers, KPMG, Ernst & Young, and Deloitte.

## **Registration**

You will need to register for honours and can do this through the Pegasus system.

You are also required to choose your provisional curriculum via the Pegasus system. Jillian D'Agostino will approve all provisional curriculum choices but this will not be done until September at the earliest. Please remember that you can change your classes before the end of week 2 of each term. However, we will require you to inform Jillian of any changes ASAP. If you would like to meet with Jillian regarding your curriculum choice you can email her to arrange a meeting ([j.d-agostino@strath.ac.uk](mailto:j.d-agostino@strath.ac.uk)).

BA business students are required to register for 120 credits in fourth year. Other students should contact their own degree coordinator to confirm the number of credits they should be registered for. Please note, it is your own responsibility to ensure that you are registered for the appropriate number of credits this year and not the responsibility of departmental staff.

## Finance Honours Classes

In addition to AG436 Finance Dissertation (40 credits), the department offers the following finance classes (column three shows name of corresponding lecturers):

### Semester 1

AG432	Financial Quantitative Methods	Leilei Tang
AG429	Behavioural Finance	Juliane Thamm
AG431	Corporate Investment	TBC

### Semester 2

AG428	Asset Pricing	Jonathan Fletcher
AG430	Corporate Financing	James Bowden
AG434	Int'l Financial Management	Sheng Li
AG426	Advanced Derivatives	Hai Zhang

### Semester 1 & 2

AG435	Finance Dissertation	Hai	Zhang
AG442	Sustainable Business: A Finance and Accounting Perspective	Dimitris Andriosopoulos	

Each class is worth 20 credits except the dissertation which is worth 40 credits.

All classes are designated as electives and students are encouraged to choose a range of courses to suit their personal interests. You are also encouraged to select a balanced curriculum of two classes in each semester. Students are expected to take no more than three classes in any single semester.

## SINGLE Honours Finance

A single honours student has to take a total of 120 credits.

## JOINT Honours Finance

A joint honours student has to take a total of 120 credits. This should be comprised of 40 credits of finance classes, 40 credits of classes in your second subject, and 40 credits of classes from the honours dissertation (this may be a 20 credit dissertation and 20 credits in the same subject for some joint honours disciplines). If in any doubt about this, please contact the honours coordinators in both of your subjects. It is your own responsibility to ensure that you choose the correct courses.

**International Business and Modern Language (IBML)** students choose 20 credits of finance classes and you must elect to take your dissertation in finance. Contact your IBML degree coordinator for information on management and language requirements.

**B.A Finance, Maths and Statistics** follow the instructions of JOINT HONOURS students.

**B.A Finance and International Business** follow the instructions of JOINT HONOURS students. IB is treated as any other joint subject with finance but you must take the dissertation in finance, which is expected to have an international focus.

**B.Sc Maths, Statistics and Finance** please see the regulations provided by your department / degree coordinator. Students do a 20 credit project rather than a 40 credit dissertation in finance, but the supervision and supervisor allocation process for this is dealt with in the same manner as the 40 credit dissertation.

## **Brief Class Syllabi**

### *AG432 Financial Quantitative Methods (Semester 1)*

The class examines the problems associated with specifying financial models in forms which are amenable to estimation and testing with the available data. Consideration is given to the nature of financial data, the methods by which it is compiled and the problems it may present for applied financial analyst. Students are taught techniques of estimation, together with the methods for solving financial model problems. One coursework includes practical experience of applying the techniques to financial data using the econometric software **Matlab**

### *AG429 Behavioural Finance (Semester 1)*

The class builds on the student's knowledge of finance and their understanding of finance theory developed through the core classes in years 1 to 3. This class introduces students to behavioural finance and provides them with an understanding of the main flaws of "traditional" finance theory from a behavioural finance viewpoint. It will allow students to develop the ability to competently discuss issues arising from violations of the rationality assumption and to enable them to evaluate new theoretical models based on research in psychology. The course will allow students to appreciate the role of new developments in finance and their possible implications for established views of financial markets.

### *AG430 Corporate Financing (Semester 1)*

In broad terms, the class will cover theories of capital structure, sources of capital (debt and equity), and corporate payout policy at an advanced level. The class builds on the intermediate AG210 Business Finance course, focusing on recent developments in corporate financial policy and more advanced theoretical models of corporate financing behaviour. The starting point for the course will be Modigliani-Miller assumptions introduced in Business Finance, and course material will highlight how the relaxation of these assumptions leads to formal models on corporate financing behaviour under imperfect capital markets. The emphasis in this class will be upon the ideas necessary to analyse the firm's financing decisions. The class discusses financial structure and the alternative mechanisms for distributing corporate wealth to shareholders.

### *AG428 Asset Pricing (Semester 2)*

This class explores the stochastic discount factor approach to asset pricing. The stochastic discount factor approach provides a general framework for evaluating issues in asset pricing. This class builds on the material covered in the Portfolio Analysis (Year 2) and Security Analysis (Year 3) classes. The aim of the class is to examine a number of theoretical and empirical issues in asset pricing.

### *AG431 Corporate Investment (Semester 2)*

The class covers topics in the restructuring literature. It advances on material introduced in AG151 Introduction to Finance and Accounting that was further developed in AG210 Business Finance. Those classes covered the essential principles and practices of finance and investment. This class is primarily concerned with mergers and acquisitions and corporate restructuring and addresses crucial questions including: What can we learn from theories on M&A? What is the empirical evidence? How does one value companies acquiring, or being acquired? When do leveraged buy-outs make sense, and how can they be financed?

### *AG434 International Financial Management (Semester 2)*

The basic objective of this course is to provide the overall insight of multinational financial management and extend the application of financial tools, techniques, and theories developed in the first three years to multinational corporate financial management. A closely related intention of the course is to give the students a good idea of the current frontier of research in selected areas of international financial management.

### *AG426 Advanced Derivatives (Semester 2)*

This class covers advanced material in derivatives pricing. We will cover stochastic calculus and its implication in finance, and financial market frictions. By the end of this course, students will have a good understanding of how derivative contracts work, how to apply numerical methods (Matlab, Excel) to price options and manage portfolio risk. Students will learn how to price derivatives using modern financial language.

### *AG442: Sustainable Business: A Finance and Accounting Perspective (Semester 1&2)*

This module will be open to any student in the honours year of accounting and/or finance programmes.

In the past two decades the entire landscape of business and how it is financed is being reshaped relative to concerns of environmental, social and governance (ESG) engagements of the corporate firms and their investors. The traditional arguments of shareholder vs stakeholder business finance is now being challenged in the face of growing corporate misdeeds, climate and environmental degradation, rising wealth inequality, mounting social tensions such as quality of work-life balance, racial, gender and other discriminations etc. These environmental, social and governance

externalities are changing the perception of the society which the businesses serve. Greater societal demands are now being imposed to reshape the way businesses are assessed and financed to render it more sustainable and more importantly more purposeful/responsible. Businesses and finance are now expected to generate innovative products and mechanisms to drive mitigation of externalities related to ESG issues. The incorporation of ESG factors in almost every dimension of investment and financing strategies is becoming pivotal for the survival and sustainability of business and investment communities. This course introduces students to the growing importance and varied dimensions of sustainable and purposeful/responsible finance. The second part of the course will focus on the application of sustainable finance in industry and the regulations that surround sustainable finance.

## **Plagiarism**

You can improve the quality of your work by reading and citing any relevant work published by other authors. Indeed, you should never make unsupported assertions. You must not, however, attempt to claim someone else's work as your own. The penalties for this are severe. Plagiarism of other people's work whether passages are copied directly without attribution, or with slight rewording, is wholly unacceptable and will be heavily penalised. This remains true irrespective of whether the work in question is listed in your bibliography. Copying out text from source articles is not your own work and so no credit could be given for such content.

There is no danger of you being accused of copying if you identify the source of any material you quote. It is also necessary to provide a bibliography at the end, which lists all of the books, and articles you have cited.

The student must present draft chapters of their dissertation during the academic year. Where appropriate, the data will be presented as an appendix to the dissertation. All data used in the dissertation MUST be made available should it be requested by the Department. This must include word documents, excel spreadsheets showing your calculations (i.e. an event study or regression output), output from other relevant software used (such as statistical packages), and electronic copies of reports that have been used, etc. If in any doubt about what must be included on this contact Hai Zhang. If deemed necessary you must be able to explain the content of this information to any member of staff within the department.

The departmental website contains the full text of the University policy on 'Dealing with instances of possible academic dishonesty by students'. Academic dishonesty includes cheating in written examinations, collusion, submitting the work of another person in the name of the student, falsification of data and plagiarism. Plagiarism means presenting someone else's ideas or work as if they were your own. To protect yourself against inadvertent plagiarism you must be careful to acknowledge all source material used in writing essays and in preparing coursework projects. Lecturers may give specific instruction on how to reference sources; you must follow those

instructions. Some examples of what does and does not constitute plagiarism are given below using a direct quote from a management journal:

### An Example

The following original passage can be found in R MacIntosh and D MacLean (1999), *Conditioned Emergence: A Dissipative Structures Approach to Transformation*, *Strategic Management Journal*, Vol 20, No. 4, 1999, pp299-300.

... It is clear that in many respects the content and process views of strategy are complementary if taken as a set or incomplete if treated as individual elements. If one likens the issue to a journey, the content approach has a clear destination but the means of transport is indeterminate whereas with the process approach the transport is known and in motion, but the journey is something of a "mystery tour." One could argue that if a complete theory of strategy is in fact needed, why not just use the two approaches as appropriate as is indeed the practice in many institutions. It is our belief however that an overall framework which transforms and reconciles the mutually contradictory assumptions of each approach would constitute a significant step forward, in both practical and scholarly terms.

Student Version	Comment	Category
In many respects the content and process views of strategy are complementary if taken as a set or incomplete if treated as individual elements.	<b>Obvious plagiarism.</b> Word-for-word repetition without acknowledgement.	<b>Type I</b>  Subject to disciplinary action
In many respects the content and process views of strategy are complementary if taken as a set or incomplete if treated as individual elements <sup>1</sup>  <sup>1</sup> (MacIntosh and MacLean, 1999).	<b>Still plagiarism.</b> The footnote alone does not help. The language in the main body of the text is still that of the original authors. Only quotation marks around the whole passage plus the page numbers where the quote appears would be correct.	<b>Type II</b>  Subject to disciplinary action
The process and content views of strategy may be viewed as complementary. The content view focuses on a clear destination but doesn't explain the means of transport. The process view focuses on the means of transport but the destination remains a mystery tour.	<b>Still plagiarism.</b> The original work has been paraphrased, with a few words changed or omitted, but by no stretch of the imagination is the student writer using his own language.	<b>Type III</b>  Subject to disciplinary action or criticism by virtue of poor style and poor representation of the contents of the reference

<p>'It could be argued that a complete theory of strategy is needed using the two approaches as appropriate'. (MacIntosh and MacLean, 1999)</p>	<p><b>Not quite plagiarism, but incorrect and inaccurate.</b> The quotation marks indicate exact repetition of what was originally written. The student writer, however, has changed some of the original and is not entitled to use the quotation marks. Also, there is no indication of which page number the quotes were taken from.</p>	<p><b>Type IV</b></p> <p>Subject to criticism by virtue of poor style and poor representation of the contents of the reference</p>
<p>When considering the literature on strategy research, some commentators argue that the process and content views of strategy may be complementary so long as they are considered in tandem. According to MacIntosh and MacLean (1999,p300), 'an overall framework which transforms and reconciles the mutually contradictory assumptions of each approach would constitute a significant step forward, in both practical and scholarly terms.'</p>	<p><b>Correct.</b> In the first sentence, the student writer uses his own words to summarize a view found in the literature whilst acknowledging the source of the insight. In the second sentence, a quotation is used to make a specific point and the citation specifies which article the quote is drawn from and the page on which it appears. The quotation is also an accurate and verbatim copy from the original source.</p>	

## Dissertation

### **DISSERTATION SUBMISSION:**

**Wednesday 19<sup>th</sup> March 2025**

**Students cannot be given extensions to this date by supervisors. If any student experiences any mitigating circumstances that impact their performance in their dissertation they should contact the UG Programme Manager, Jillian D'Agostino ([j.d-agostino@strath.ac.uk](mailto:j.d-agostino@strath.ac.uk)), as soon as possible to arrange an appointment to discuss what support can be offered.**

This is a crucial part of the honours year. Please think very carefully about the dissertation and try to get the dissertation organised as soon as possible.

Single honours students must do their dissertation in a Finance related area.

Joint honours students may choose either of their joint subjects for a dissertation topic. If you prefer to do a dissertation in your joint subject then the department involved will provide you with the necessary information. I wish to emphasise that the department in which you choose to do your dissertation is *your* choice, unless your honours offer has specified which subject you should complete your dissertation in.

Whilst it is the responsibility of the student to identify a suitable dissertation topic we do offer some guidance. The following list of possible topics and interested members of staff may be helpful. However, you are not compelled to choose from this list. It is more important to find a topic that interests you, whether or not it is on the list.

**THE DISSERTATION IS AN EXTREMELY IMPORTANT PART OF THE HONOURS COURSE. PLEASE ACT ON THIS AS SOON AS POSSIBLE.**

The Finance Honours Director will hold an online zoom meeting on how to complete the finance dissertation proposal in August. Students are requested to complete the Finance dissertation proposal form (the link to the proposal form will be sent out following the August online meeting) by the end of week zero of the teaching term. Staff supervision interests and the dissertation syllabus are presented below.

## **Staff Interests**

The finance staff has research interests in the following topics. This is not a comprehensive list (many members of staff have supervised projects across a wide range of topics outside of their core interests) and you are welcome to suggest your own topic. You can check recent publications by the departmental staff on their individual web pages.

Please also note there is no clear relationship between the type of project you undertake and the mark you receive for your dissertation. Students can achieve a first or third class mark in asset pricing just as easily as they can in corporate finance.

### **Dimitris Andriosopoulos ([d.andriosopoulos@strath.ac.uk](mailto:d.andriosopoulos@strath.ac.uk))**

Corporate Financial decisions and Corporate Governance:

- Capital structures
- Going private
- Payout policies
- Transfer from AIM to LSE and vice versa
- The choice of listing in a stock market abroad.
- Relative valuation trading strategies (Momentum trading; Contrarian trading, style momentum; effects of business cycles on relative valuation trading strategies)
- The impact of ownership on closed-end funds
- The impact of CEOs on corporate decisions
- Entrenchment and agency costs
- Corporate payouts to CEOs
- Shareholder activists and the impact on firm decision making and performance

Banking and Financial Regulation

- What lessons can be learnt from the recent financial crisis?
- What is the impact of bank ownership (institutional/governmental/non-institutional) on bank performance and risk?
- What is the impact of Basel?

### **Devraj Basu ([devraj.basu@strath.ac.uk](mailto:devraj.basu@strath.ac.uk))**

- Empirical Asset Pricing: Performance of various asset pricing models in US and international contexts. Also issues of spanning and intersection.
- Conditional Asset Pricing: Constructing and analyzing performance of asset pricing models when conditioning information in the form of predictive variables is incorporated.
- Investment Performance Measurement: Analyzing performance of investment vehicles such as mutual funds and hedge funds
- Commodities: Performance of commodity-based asset pricing models, commodity indices. Effect of financialization on commodity markets.

### **Jonathan Fletcher ([j.fletcher@strath.ac.uk](mailto:j.fletcher@strath.ac.uk))**

- Fund performance

- This can involve evaluating the performance of a sample of managed funds, either open-end or closed-end funds. You can select either domestic or international funds.
- Test of asset pricing models
- This area can evaluate a range of asset pricing models or focus on a small number of models.
- Portfolio choice
- Topics can include performance of international diversification strategies or other asset allocation studies.
- Investment trusts
- Topics can include factors that explain the discount, IPO performance of investment trusts, choice of open-end v closed-end funds.

**Andrew Marshall ([a.marshall@strath.ac.uk](mailto:a.marshall@strath.ac.uk))**

- Interest rate risk/FX risk management – empirical studies.
- Reasons for/market reaction to/pricing of the issuance of hybrid securities, i.e. convertibles, zero coupon bonds or preference shares.
- Theories of hedging.
- Capital structure theory.
- Bonds.
- Small and Medium sized companies (AIM listed companies) – hedging, performance, capital structure, cash management.
- Market reaction to layoffs
- FDI

**Patrick McColgan ([patrick.mccolgan@strath.ac.uk](mailto:patrick.mccolgan@strath.ac.uk))**

- Share price reaction and financial performance surrounding corporate restructuring events, including but not limited to:
  - Asset sell-offs.
  - Employee restructuring (voluntary and compulsory redundancies, outsourcing/off-shoring, job creation, etc).
  - Chief executive officer (CEO) replacement.
- Foreign direct investment (FDI) decisions:
  - Market reaction to FDI announcements and drivers of this
  - Choice of FDI method (acquisitions, joint ventures, alliances)
  - Location of FDI choice (such as emerging and developing markets)
  - Impact of corporate social responsibility (CSR) on FDI decisions.
- What determines the contracts awarded to company CEOs?
  - What determines the contract awarded to new company CEOs? (i.e. pay level, pay structure including mixture of salary and bonuses, cash and stock based pay, contract length, etc.)
  - What determines severance pay when CEOs leave office?
- The impact of the financial market, economic, industry, and firm conditions including the global financial crisis on any of the above issues.

**LeiLei Tang ([leilei.tang@strath.ac.uk](mailto:leilei.tang@strath.ac.uk))**

- Financial modelling
- Stock index futures
- Credit scoring

**Juliane Thamm ([juliane.thamm@strath.ac.uk](mailto:juliane.thamm@strath.ac.uk))**

- Behavioural finance
  - To what extent offer behavioural theories insights into real live financial markets?
  - Can experimental results be replicated with aggregate data?
  - Which heuristics/biases can be shown to offer explanation in more than one setting?
- Security analysis
  - Are financial instruments accurately priced?
  - Do credit rating agencies contribute to proper pricing of risk?
  - Does information change prices in expected ways or is there room for arbitrage?
- Microfinance & Islamic Finance
  - Do microfinance institutions really do a better job than traditional financial intermediaries?
  - Is Islamic Finance offering alternatives to traditional banking?
- Financial Regulation
  - What lessons can be learnt from the recent financial crisis?
  - Do we need Basel IV?

**Chandra Thapa ([chandra.thapa@strath.ac.uk](mailto:chandra.thapa@strath.ac.uk))**

- *Shock based research in corporate finance* (e.g. impact of regulation, unexpected election results, natural disasters, unexpected policy announcement, change in transaction costs, addition of stocks to specialized index, death of key corporate officers, announcement of fraudulent activities, economic/financial/banking crises, prolonged period of uncertainty (e.g. brexit) etc.). Any announcement or revelation that the investment community or market was not expecting.
- Environmental, Social and Governance (ESG) issues of investment firms and corporation
- Role of institutional investors in corporate policies
- Trading of foreign investors in emerging markets
- Effect of corporate governance reforms, including creditor protection reforms
- Investment policies, risk taking and innovations in emerging markets
- Payout policies in emerging markets

- Insider trading in emerging markets
- IPOs in emerging markets

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- Portfolio optimization
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- Financial Stability and Systemic Risk
- Financial Markets and Intermediaries
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Risk premiums in commodity futures markets
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Impact of market regulation  
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- Sentiment Analysis
- Investor Behaviour on Social Media
- Behavioural Finance
- Activist Short-Sellers
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- Economic History
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- Dr Linxiang Ma is particularly interested in understanding how frictions (e.g., politics, regulations, labour and competition) shape the decisions and performances of firms and managers, as well as how financial market and real economy interacts.

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- Institutional Investors, particularly hedge funds
- Corporate Governance
- ESG Finance
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- Sustainable Finance
- International Investments
- Emerging Markets Finance
- Corporate Governance
- Climate Finance
- Trading Behaviour
- Corporate Bond Markets
- Initial Public Offerings