

Seminars at the Department of Finance

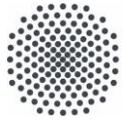
Basic informations

- To participate in the seminar, please register via the [online-form](https://www.bwi.uni-stuttgart.de/en/dept3/teaching/lectures/seminars/Kontaktformular/) on our website: <https://www.bwi.uni-stuttgart.de/en/dept3/teaching/lectures/seminars/Kontaktformular/>
- Registration must be completed no later than the **registration deadline of 14.04.2023**. Please be sure to meet this deadline - registrations received after the deadline will not be considered.
- The **kick-off event** will take place on **17.04.2023 at 15:45** in room **7.011**. Participation in the kick-off event is mandatory.
- A major in finance is strongly recommended.
- Please note that once you have confirmed your place in the seminar, you must **also register for the seminar on C@MPUS within the exam registration period (16.05. to 06.06.2023)**.

Submission of written thesis: Thursday, 22.06.2023, until 11:30 a.m.

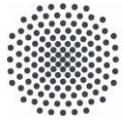
Presentations as block seminar: Thu./Fri., 06./07.07.2023 (depending on the number of participants), location: to be announced. Presentations must be submitted by email as PDF or PowerPoint file by the presentation date.

- The submission of the written thesis has to be sent as **PDF** to **franziska.weishaupt@bwi.uni-stuttgart.de**.



General information about the seminar thesis

- The topics to be assigned for the seminar can be found starting on page 3. Please note that different topics will be assigned depending on the degree (Bachelor and Master). Topics will be assigned on the day of the kick-off event.
- The given topics can be assigned to several students at the same time. Each student is supposed to (independently) write a thesis that should be approximately 12 pages (font size 12, line spacing 1.5). Each thesis must be accompanied by a signed statement declaring that the thesis has been written independently and that no aids or literature sources other than those listed have been used. The use of sources that are not listed will be considered an attempt at deception and will result in immediate exclusion from the seminar and a seminar performance graded as "deficient".
- The BWI citation guidelines are to be followed.
- The presentation will be given as a group work consisting of several students working on the same topic. Groups will also be assigned on the day of the kick-off event.
- Although the same topics will be assigned to multiple students, we cannot guarantee that you will receive your preferred topic.
- Attendance at the kick-off event and the full block seminar is mandatory. Any absence must be justified in written form (medical certificate or similar).
- Your examination performance consists of a written thesis (60% of the total grade) and a presentation of the topic (40% of the total grade).
- The seminar paper can be written in German or English.



Seminar topic: Empirical Finance Research - Selected Topics

This semester, in our seminar, we look at exciting research from very different areas of finance. Bachelor students delve into the world of the fund industry and look at the general relationship between fund performance and flows as well as the people behind an actively managed fund. Master's students take a closer look at both the stock market and the options market in various topics.

In the course of this seminar you can get to know the databases available at the chair, work with financial market data yourself and conduct your own empirical investigations.

Topics for Bachelor Students

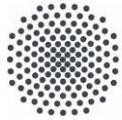
Topic 1: Gender Bias - Women in the fund industry

The world of fund management is male-dominated. Only about 10% of U.S. single-managed equity funds are managed by a woman. In addition to discrimination in hiring, career breaks due to family leave, and differences in career preferences between women and men, discrimination on the client side of funds could also be a possible reason for this underrepresentation. In their paper "Sex Matters: Gender Bias in the Mutual Fund Industry," Alexandra Niessen-Ruenzi and Stefan Ruenzi find that funds managed by women receive lower inflows than funds managed by men, even though the funds show no differences in performance.

The seminar paper will first look at the general relationship between fund performance and flows. Afterwards, you will be able to analyze the gender bias in the fund industry in your own empirical study.

Basic literature:

- Niessen-Ruenzi, A. & Ruenzi, S. (2019). Sex Matters: Gender Bias in the Mutual Fund Industry. *Management Science*, 65 (7), 2947-3448.



Topics for Master Students

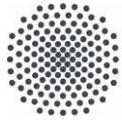
Topic 2: Mispricing in option markets

One of the most important input variables for calculating option prices is the time to maturity. To obtain an accurate estimate, the exact number of days to maturity must be used. In their paper, Eisdorfer, Sadka and Zhadanov (2022) argue that many investors do not calculate the remaining lifetime of options accurately, which leads to mispricing in the market, which is then exploited by professional investors, especially market makers. According to the authors, the mispricing arises because the number of weeks between two consecutive expiration dates varies due to the structure in the calendar and the fact that most options expire on the third Friday of the month.

The aim of this seminar topic is to illustrate the described problem and to investigate by own empirical analysis whether the behavior described in the paper of Eisdorfer, Sadka and Zhadanov is also observable in a different time period and/or in other derivatives markets. For this purpose, various databases are available at the chair.

Basic literature:

- Eisdorfer, A., Sadka, R. & Zhdanov, A. (2022). Maturity driven mispricing of options. *Journal of Financial and Quantitative Analysis*, 57(2), 514-542.



Topic 3: Seasonalities in Stock Returns

Just as temperatures drop each year in winter, certain seasonal patterns can also be observed in stock returns. These represent a special feature in relation to asset pricing. The study by Keloharju et al. (2016) examines seasonalities. In doing so, the authors discover that seasonalities in stock returns exist globally and develop an investment strategy that provides investors with economically as well as statistically significant returns.

In the seminar, the results of the paper will be critically discussed and related to current developments in the financial world. Topics to be explored in the seminar through own empirical analysis may include: the study of seasonalities in different countries and regions, the role of corporate and economic factors in the emergence of seasonalities, and the application of seasonalities in investment strategy.

Basic literature:

- Keloharju, M., J. T. Linnainmaa & P. Nyberg (2016): "Return seasonalities." *The Journal of Finance* 71: 1557-1590.