



**COURSE PLAN (RPS)  
UNDERGRADUATE PROGRAM OF MANAGEMENT  
FACULTY OF ECONOMICS AND BUSINESS  
UNIVERSITAS SEBELAS MARET**

Course Identity		Identity and Validation		Name	Signature
Code	: EKM627	Lecturers	:	Irwan Trinugroho, PhD Dr. Atmaji, MM	
Course Name	: SEMINAR IN FINANCIAL MANAGEMENT / FINANCIAL MANAGEMENT III				
Credit (SKS)	: 3 SKS	Coordinator	:	Irwan Trinugroho, PhD	
Semester	: 6				
Prerequisite Courses	: Three concentration elective courses in finance	Head of Program	:	Dr. Atmaji, MM	
Available	: 10 February 2018	Last Revised	:	19 January 2020	

**Expected Learning Outcomes**

Code	ELO
LO-1	: Apply management functions (planning, organizing, directing, and controlling) in various types of organizations (for-profit and non-profit)
LO-2	: Implement concepts and techniques of analysis in management (strategic, finance, marketing, human resources, and operations)
LO-3	: Design solutions for managerial problems
LO-4	: Apply business ethics and entrepreneurship principles
LO-5	: Demonstrate communication skills (oral and written) in both Bahasa Indonesia and English
LO-6	: Demonstrate ability in information and communication technology

LO-7	:	Demonstrate sensitivity to environmental changes
<b>Course Learning Outcomes</b>	:	<ol style="list-style-type: none"> <li>1. Demonstrate their comprehensive understanding on empirical research in building blocks in finance</li> <li>2. Develop a research proposal in a particular field of finance</li> </ol>
<b>Subjects</b>	:	<ul style="list-style-type: none"> <li>- Introduction to Research in Finance</li> <li>- <a href="#">Agency Theory and Corporate Governance</a></li> <li>- Capital Structure, Liquidity and Dividend Policy</li> <li>- <a href="#">Equity Ownership Structure</a></li> <li>- <a href="#">Financial Intermediation and Financial Institutions</a></li> <li>- IPO's, Diversification, Executive Compensation and Merger &amp; Acquisitions</li> <li>- Portfolio Theory, Capital Asset Pricing Model, Efficient Market Hypothesis, Market Microstructure and Behavioral Finance</li> <li>- <a href="#">Financial Literacy, Financial Technology and Miscellaneous Topics in Finance</a></li> </ul>
<b>Course Description</b>	:	The course focuses on the empirical research in finance (corporate finance, financial intermediation and financial markets). Overall, the objective of the course is to prepare students to comprehensively understand on empirical research in finance, to develop research ideas, and to choose the appropriate empirical methodology and techniques to examine the specific question being addressed. In addition students will be taught how to synthesize research, and to develop research designs. After completion this course, students must have a research proposal that has been presented and criticized.
<b>References</b>	:	<ol style="list-style-type: none"> <li>1. Assigned papers for weekly (group) presentation (see appendix 1) – mandatory</li> <li>2. Journal articles published in leading journals in finance and banking (e.g. Journal of Finance, Journal of Financial Economics, Journal of Banking and Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of International Money and Finance, Financial Management, Review of Finance, Pacific-Basin Finance Journal, Journal of Financial Stability, Journal of International Financial Markets, Institutions &amp; Money, European Journal of Finance, Financial Review, Pacific-Basin Finance Journal, Global Finance Journal, Journal of Empirical Finance, European Financial Management, Journal of Financial Markets, Finance Research Letters....)</li> <li>3. Tirole, Jean. 2006. <i>The Theory of Corporate Finance</i>. New Jersey, Princeton.</li> <li>4. Fama, Eugene F and Miller, Merton H. 1972. <i>The Theory of Finance</i>. Holt Rinehart &amp; Winston</li> <li>5. Angrist, Joshua and Jorn Pischke, 2009, <i>Mostly Harmless Econometrics</i>, Princeton Publishing.</li> <li>6. <a href="#">OPTBANK* Module 1- Banking Institutions and Bank Risk Management designed by Prof. Franco Fiordelisi (University of Rome III)</a></li> <li>7. <a href="#">OPTBANK* Module 3: Corporate Governance of financial institutions, designed by Prof. Laetitia Lepetit (University of Limoges)</a></li> <li>8. <a href="#">OPTBANK* Module 7- Financial literacy, financial inclusion and financial deepening, designed by – Prof. Jon Williams (Bangor University)</a></li> </ol>

*\*"This project has been funded with support from the European Commission. This publication [communication] reflects the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein."*

Session	Lesson Learning Outcomes	Subject	References	Teaching/ Learning Method	Learning Experience	Time	Assessment*	
							Indicator	Assessment Method
1	2	3	4	5	6	7	8	9
1	Students are expected to be able to classify research in finance based on building blocks	Introduction to Research in Finance	Lecturer's presentation	Lecturing and Discussion	- Pre-test (quiz) on research in finance	2 hours and 30 minutes	Students are able to classify building blocks in finance	- Group presentation - Class participation
2	<b>Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of agency theory and corporate governance</b>	<b>Agency Theory and Corporate Governance</b>	<b>Papers 1 and 2</b>	<b>Presentation and Discussion</b>	- Presenter is primarily responsible for the papers being discussed, including formal presentation and responses to comments and questions. The presenter should not only repeat what is written in the paper. But also, the presenter should provide a summary, interesting or important of this paper, and specify your own comments or suggestions on the papers.  - Non-presenter students have to write at least 4 relevant questions regarding the presented papers	<b>2 hours and 30 minutes</b>	<b>Students are able to analyze and criticize empirical research in agency theory and corporate governance</b>	<b>- Group presentation - Class participation</b>
3	Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of capital structure, liquidity and dividend policy	Capital Structure, Liquidity and Dividend Policy	Papers 3 and 4	Presentation and Discussion		2 hours and 30 minutes	Students are able to analyze and criticize empirical research in capital structure, liquidity and dividend policy	- Group presentation - Class participation
4	<b>Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of equity ownership structure</b>	<b>Equity Ownership Structure</b>	<b>Papers 5 and 6</b>	<b>Presentation and Discussion</b>		<b>2 hours and 30 minutes</b>	<b>Students are able to analyze and criticize empirical research in equity ownership structure</b>	<b>- Group presentation - Class participation</b>
5	<b>Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of financial intermediation</b>	<b>Financial Intermediation and Financial Institutions</b>	<b>Papers 7 and 8</b>	<b>Presentation and Discussion</b>		<b>2 hours and 30 minutes</b>	<b>Students are able to analyze and criticize empirical research in financial intermediation</b>	<b>- Group presentation - Class participation</b>

6	Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of IPOs, corporate diversification, executive compensation and merger & acquisitions	IPO's, Diversification, Executive Compensation and Merger & Acquisitions	Papers 9 and 10	Presentation and Discussion		2 hours and 30 minutes	Students are able to analyze and criticize empirical research in IPOs, corporate diversification, executive compensation and merger & acquisitions	- Group presentation - Class participation
7	Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of portfolio theory, capital asset pricing model, efficient market hypothesis, market microstructure and behavioral finance	Portfolio Theory, Capital Asset Pricing Model, Efficient Market Hypothesis, Market Microstructure and Behavioral Finance	Papers 11 and 12	Presentation and Discussion		2 hours and 30 minutes	Students are able to analyze and criticize empirical research in portfolio theory, capital asset pricing model, efficient market hypothesis, market microstructure and behavioral finance	- Group presentation - Class participation
8		Mid Exam				90 minutes		Written Exam

9	<p>Students are expected to be able to demonstrate their comprehensive understanding on empirical research in the field of financial literacy, financial technology and other topics and finance</p>	<p>Financial Literacy, Financial Technology and Miscellaneous Topics in Finance</p>	<p>Papers 13 and 14</p>	<p>Presentation and Discussion</p>	<ul style="list-style-type: none"> <li>- Presenter is primarily responsible for the papers being discussed, including formal presentation and responses to comments and questions. The presenter should not only repeat what is written in the paper. But also, the presenter should provide a summary, interesting or important of this paper, and specify your own comments or suggestions on the papers.</li> <li>- Non-presenter students have to write at least 4 relevant questions regarding the presented papers</li> </ul>	<p>2 hours and 30 minutes</p>	<p>Students are able to analyze and criticize empirical research in financial literacy, financial technology and other topics and finance</p>	<ul style="list-style-type: none"> <li>- Group presentation</li> <li>- Class participation</li> </ul>
---	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------	-------------------------	------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------

10-15	<p>Students are expected to be able:</p> <ul style="list-style-type: none"> <li>- To develop new and contextually relevant research ideas, to choose the appropriate empirical methodology and techniques to examine the specific question being addressed.</li> <li>- To demonstrate their skills in individual presentation, argumentation and discussion</li> <li>- To write a systematic scientific proposal</li> </ul>	Research Proposal Presentation		Presentation and Discussion	<ul style="list-style-type: none"> <li>- Individual presentation on research proposal</li> <li>- Non-presenter should prepare at least 1 question</li> </ul>	2 hours and 30 minutes	Students are able to write, present and defend their individual research proposal	<ul style="list-style-type: none"> <li>- Proposal</li> <li>- Individual presentation</li> <li>- Class participation</li> </ul>
16		Final Exam				90 minutes		Written Exam

### Grading Scheme

The grading scheme is as follows:

- Research Proposal 30%
- Final Exam 20%
- Mid Exam 20%
- Group Presentation 15%
- Class Participation 15%