

## MW98: Research Seminar in Entrepreneurial Finance

WS 2023/24

### Content

1. Empirical research in entrepreneurial finance
  - 1.1 Research methods
  - 1.2 Design of empirical studies
  - 1.3 Particular challenges in entrepreneurial finance research
2. Analysis of recent empirical research in entrepreneurial finance
  - 2.1 Theoretical contribution and development of hypotheses
  - 2.2 Empirical approaches
  - 2.3 Key findings and remaining research gaps

### Forms of examination

- **Participations in plenary discussions (30%):**

You will be evaluated based on your participation in plenary discussions and group work on current research papers in entrepreneurial finance. In preparation for the class session, you will have to read the relevant research papers. The following three research papers will be discussed:

- Block, J., Fisch, C., Vismara, S., & Andres, R. (2019). "Private equity investment criteria: An experimental conjoint analysis of venture capital, business angels, and family offices," in: Journal of Corporate Finance, 58, pp. 329-352, <https://doi.org/10.1016/j.jcorpfin.2019.05.009> .
- Harris, R.S., Jenkinson, T., Kaplan, S. N., & Stucke, R. (2023). „Has persistence persisted in private equity? Evidence from buyout and venture capital funds," in: Journal of Corporate Finance, 81, 102361, <https://doi.org/10.1016/j.jcorpfin.2023.102361> .
- Bayar, O., & Kesici, E. (2023). "The impact of social media on venture capital financing: evidence from twitter interactions," in: Review of Quantitative Finance and Accounting, 2023, pp. 1-30, <https://doi.org/10.1007/s11156-023-01199-4> .

- **Assignment on data analysis in an entrepreneurial finance context (40%):**

In groups of two students, you will undertake an empirical analysis of an entrepreneurial finance-related database. Together, you will have to produce three empirical analyses and you have to provide a short interpretation thereof (10 pages double-spaced, not including cover page/table of contents or references).

This will also include for example:

- descriptive statistics tables,
- correlation tables,
- scatter plots or
- regression tables.

The data analysis task will be provided via ILIAS.

- **Presentation of an empirical research paper (30%):**

In groups of two students, you are going to analyze in-depth an empirical research paper in the field of entrepreneurial finance. You are going to present your results in a presentation. You should focus on the following key areas of the paper:

- Literature review and theoretical background
- Data and empirical methodology
- Key results
- Theoretical contribution and practical implications
- Limitations and future research
- In addition to the future research outlined in the paper, you should present your own idea regarding a future study that is related to the topic of your paper.

You will pick your research paper, but it has to be confirmed by the professor. We will offer an open consultation session where you can ask questions related to the paper.

You are required to prepare a presentation in which you lay out your paper analysis. The presentation should not be longer than 40 minutes. You have to hand in your presentation by January 9<sup>th</sup>, 2024 (10.00h). Please send the presentation to [ef.lehre@hhu.de](mailto:ef.lehre@hhu.de) as ppt and pdf file using the following file name:

MW98\_lastname1\_lastname2\_WS2324.

## Dates

Note that all class sessions start at 9.00h in S5 (oeconomicum)

11.10.2023	Introduction, empirical research methods I
18.10.2023	Discussion first research paper – mandatory participation
25.10.2023	Empirical research methods II
01.11.2023	No class - Allerheiligen
08.11.2023	Discussion second research paper – mandatory participation
15.11.2023	Empirical research methods III
22.11.2023	Discussion third research paper – mandatory participation
29.11.2023	Data analysis I
06.12.2023	Data analysis II
13.12.2023	Data analysis III – finalization (deadline at 12.00h)
20.12.2023	Literature search and paper selection – mandatory participation
10.01.2024	Open consultation hour on paper analysis – either digital or in person
17.01.2024	Presentation of paper analysis I – mandatory participation
24.01.2024	Presentation of paper analysis II – mandatory participation
31.01.2024	Presentation of paper analysis III – mandatory participation

## Absence during sessions that include examination:

In case a participant is not able to take part in a class session that includes forms of examination (paper discussion or presentation), please notify the coordinator of the course immediately. In case of sickness, the participant has to provide a medical certificate from a doctor. It has to be issued on the same day as the class session. We will arrange for an alternative date in February 2023 for anyone who has missed an examination class session due to sickness.