

# Graduate School of Economic & Social Sciences (GESS)

<b>IS 802 Simulation</b>			
Vorlesung	2st.	Schader, M.	
wtl	Di	10:15 - 11:45	22.02.2011-31.05.2011 L 15, 1-6 (Hochhaus) 714/715
<b>Kommentar:</b>			
Syllabus/Content			
<ul style="list-style-type: none"> <li>• Simulating Random Numbers from a Uniform Distribution</li> <li>• Quality of Random Number Generators</li> <li>• Transformation of Uniform Deviates</li> <li>• Generating Random Numbers from Specific Distributions</li> <li>• Random Samples, Permutations, and Stochastic Processes</li> <li>• Monte Carlo Methods</li> </ul>			
Literatur			
<ul style="list-style-type: none"> <li>• James E. Gentle: Random Number Generation and Monte Carlo Methods (2nd ed.), Springer-Verlag, 2003.</li> <li>• Paul Bratley, Bennet L. Fox, Linus E. Schrage: A Guide to Simulation (2nd ed.), Springer-Verlag, 1987.</li> <li>• Sheldon M. Ross: Simulation (4th ed.), Elsevier, 2006. Donald E. Knuth: The Art of Computer Programming, Vol. 2 (3rd ed.), Addison-Wesley, 1998.</li> </ul>			
<b>A note to CDSB Students:</b> Software or Docs you'll need to have available:			
1) R (v 2.6.1 or higher) available at <a href="http://www.r-project.org">http://www.r-project.org</a>			
2) rJava if not included in your distribution, enter <code>install.packages("rJava")</code>			
3) R Tutorial (Sections 1-5, 10) available at <a href="http://www.cyclismo.org/tutorial/R">http://www.cyclismo.org/tutorial/R</a>			
4) Java SE Development Kit (JDK 6 Update 4 or higher) available at <a href="http://java.sun.com/javase/downloads">http://java.sun.com/javase/downloads</a>			
Previous Experience: Mathematics, Statistics, Java			
In this course, we develop the mathematical methods that are needed for the building of simulation models. At the beginning, generation and test of random numbers following a given distribution hypothesis are in the center. Thereupon, simple application scenarios are discussed and self-implemented in computer programs. Finally, the possibilities of computer support by existing simulation environments are analyzed for discrete and continuous simulation tasks.			
<b>IS 911 Context-Aware Computing</b>			
Vorlesung	2st.	Becker, C.	
wtl	Do	10:15 - 11:45	17.02.2011-02.06.2011
<b>Kommentar:</b>			
This course covers principles and foundations of context-aware computing. Approaches to context acquisition, reasoning and management are presented and current trends in research are discussed.			

## Center for Doctoral Studies in Business (CDSB)

<b>Advances in International Management</b>			
Seminar	4st.		
Einzel	Mo	10:00 - 18:00	30.05.2011-30.05.2011 L 4, 1 304
<b>Kommentar:</b>			
<p>This class will address advanced topics in <b>International Management</b>. Participants will be familiarized with selected theories in international management, and will apply these theories to strategic and organizational issues firms face when internationalizing. We will start discussing classical perspectives as well as modern approaches that build a theoretical foundation for the following sessions. We will then turn our attention to contingencies that foster (or hinder) firms' internationalization. We first turn our attention to a topic that has received raising attention in recent research: a firms embeddedness in local versus cross-local clusters and networks. We then discuss competitive issues that firms face when internationalizing, especially on the level of corporate strategy. In that vein we analyze a most recent phenomenon, MNE from emerging markets, and try to detect whether resource exploration or exploitation can be attributed as a source of their success. We finally turn our attention to the avenues firms pursue in internationalizing and dispersing their value chain, alliances and networks. We lay a special emphasis on the dynamic aspects of dyadic as well as network relationships.</p> <p>We hope to enable students to understand the basic ideas of the readings, find appropriate theoretical concepts and lenses and apply them properly to their individual research topics. The teaching language in class is English.</p> <p><i>Application via GESS Online-Tool (deadline: 02.02.2011)</i></p>			
<b>Analytical Research in Accounting</b>			
Doktorandenseminar		Simons, D.	
wtl	Mo	13:45 - 15:15	14.02.2011-30.05.2011 Schloß Ostflügel O131
<b>Kommentar:</b>			

Nähere Angaben werden im Kurs bekannt gegeben

<b>Business Taxation - Tax Law and Tax Planning</b>				
Vorlesung			2st.	Schreiber, U.
Einzel	Fr	13:45 - 17:00	04.03.2011-04.03.2011	Schloß Ostflügel O251/53
Einzel	Fr	13:45 - 17:00	11.03.2011-11.03.2011	Schloß Ostflügel O251/53
Einzel	Fr	13:45 - 17:00	01.04.2011-01.04.2011	Schloß Ostflügel O251/53
Einzel	Fr	13:45 - 17:00	15.04.2011-15.04.2011	Schloß Ostflügel O251/53
Einzel	Fr	13:45 - 17:00	13.05.2011-13.05.2011	Schloß Ostflügel O251/53
Einzel	Fr	13:45 - 17:00	20.05.2011-20.05.2011	Schloß Ostflügel O251/53
Einzel	Fr	13:45 - 17:00	27.05.2011-27.05.2011	Schloß Ostflügel O251/53
<b>Kommentar:</b>				
This course integrates tax law with tax planning in a national and an international environment. Moreover, the course gives guidance to those students who are interested in research on the impact of taxes on investment and financing decisions as well as on location decisions. Prerequisite is knowledge of national and international tax law.				
Please register at the chair's office (E-Mail: <a href="mailto:Steuern(at)bwl.uni-mannheim.de">Steuern(at)bwl.uni-mannheim.de</a> ).				
<b>CDSB Operations &amp; Information Systems Seminar</b>				
Vorlesung			2st.	Schader, M.
wtl	Mi	15:30 - 17:00	16.02.2011-01.06.2011	L 9, 1-2 009
<b>Kommentar:</b>				
CDSB Operations & Information Systems Seminar; further information you will find at the homepage of the chair - see <a href="http://schader.bwl.uni-mannheim.de/de/lectures/fs201000/cdsb_operations_information_systems_seminar/">http://schader.bwl.uni-mannheim.de/de/lectures/fs201000/cdsb_operations_information_systems_seminar/</a> ECTS-points are only allocated to CDSB-students.				
<b>Continuous-time Finance</b>				
Vorlesung			2st.	Schied, A.
wtl	Do	13:45 - 15:15	24.02.2011-02.06.2011	A 5, 6 Bauteil C C 116
<b>Continuous-time Finance</b>				
Übung			1st.	Schied, A.
14-täglich	Mi	15:30 - 17:00	09.03.2011-01.06.2011	A 5, 6 Bauteil C C 115
<b>Empirical Accounting Research I</b>				
Vorlesung			2st.	Daske, H.
wtl	Mo	10:00 - 13:00	14.02.2011-28.03.2011	Schloß Ostflügel O251/53
Einzel	Mo	10:00 - 13:00	11.04.2011-11.04.2011	Schloß Ostflügel O251/53
<b>Empirical Taxation</b>				
Vorlesung				Voget, J.
wtl	Do	15:30 - 18:45	24.02.2011-02.06.2011	L 7, 3-5 257
<b>FIN 901 Behavioral Finance</b>				
Doktorandenseminar			2st.	Weber, M.
wtl	Do	13:45 - 15:15	17.02.2011-31.05.2011	
<b>Kommentar:</b>				
Di. 13.45 - 15.15 Uhr, L 5, 2, Raum 107, Paper discussion: Thursday, February 17, 2011 in O 163, 11.45 am (attendance mandatory) For further information please go to the course webpage: <a href="http://weber.bwl.uni-mannheim.de/149.html">http://weber.bwl.uni-mannheim.de/149.html</a>				
<b>Finance Seminar (Area Seminar)</b>				
Seminar				Rünzi, S.
wtl	Mo	15:30 - 17:00	14.02.2011-30.05.2011	L 9, 1-2 001
<b>Forschungsseminar</b>				
Seminar			2st.	Weber, M.
wtl	Di	15:15 - 16:45	15.02.2011-31.05.2011	

<b>IS 802 Simulation</b>				Schader, M.
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4) Java SE Development Kit (JDK 6 Update 4 or higher) available at <a href="http://java.sun.com/javase/downloads">http://java.sun.com/javase/downloads</a>				
Previous Experience: Mathematics, Statistics, Java				
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<b>IS 911 Context-Aware Computing</b>				Becker, C.
Vorlesung		2st.		
wtl	Do	10:15 - 11:45	17.02.2011-02.06.2011	
<b>Kommentar:</b>				
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<b>MAN 901 Corporate Governance</b>				
Doktorandenseminar		2st.		
Einzel	Do	13:45 - 17:30	10.03.2011-10.03.2011	Schloß Ostflügel O226/28
Einzel	Do	13:45 - 17:30	14.04.2011-14.04.2011	Schloß Ostflügel O226/28
Einzel	Fr	10:00 - 17:00	25.02.2011-25.02.2011	Schloß Ostflügel O226/28
Einzel	Fr	09:00 - 17:00	11.03.2011-11.03.2011	Schloß Ostflügel O226/28
Einzel	Fr	09:00 - 17:00	15.04.2011-15.04.2011	Schloß Ostflügel O226/28

<b>Kommentar:</b>				
1. Introduction				
1.1 Organization of the course				
1.2 Framework for the analysis of research in Corporate Governance				
2. Introduction to Corporate Governance				
2.1 Corporate Governance – definitions and research issues				
2.2 Theoretical Foundations of Corporate Governance				
2.2.1 „Classical“ (neo)institutional approaches				
2.2.2 Stewardship Theory				
2.2.3 Stakeholder Theory				
2.2.4 Institutional Theory				
3. Comparative View on Corporate Governance Systems				
3.1 The US-American Corporate Governance System				
3.2 The German Corporate Governance System				
3.2.1 Characteristics of the German Corporate Governance System				
3.2.2 Mitbestimmungsforschung und wissenschaftstheoretische Positionen				
4. Central Topic of Analysis: Board of Directors (BoD)				
4.1 Current status of research				
4.2 Analysis of studies regarding BoD - US/Germany				
The course “Corporate Governance” addresses the various systems of corporate governance that can be found in a global competitive market. Major factors in shaping these different systems of corporate governance are national institutional arrangements.				

gements in the areas of capital, management, and labor. The interplay of these arrangements and, in particular, effects on the competitiveness of national systems are examined in this course. In the case of Germany a focus is put on empirical studies with regard to effects of codetermination on corporate governance. Theoretical frameworks, design of empirical studies, research methods and interpretation of results are in the center of analysis.

### OPM 802 Dynamic and Stochastic Models in Supply Chain Research

Vorlesung 2st. Fleischmann, M.

wtl Di 15:30 - 17:00 15.02.2011-31.05.2011

#### Kommentar:

##### Aim of the course

The course introduces some fundamental techniques for stochastic modelling and optimization, and it discusses their application in supply chain research. Key topics include:

- stochastic processes
- Markov chains
- stochastic dynamic programming
- inventory theory
- revenue management

The course is taught in a seminar-style format.

##### Prerequisites:

fundamentals in mathematics and statistics.

##### Literature:

- Porteus EL (2002). Foundations of Stochastic Inventory Theory, Stanford Business Books.
- Puterman M (1994). Markov Decision Processes: Discrete Stochastic Dynamic Programming, Wiley.
- Tijms HC (1994). Stochastic Models: An Algorithmic Approach, Wiley.
- Zipkin P (2000). Foundations of Inventory Management, McGraw-Hill.
- Talluri K, van Ryzin G (2004). The Theory and Practice of Revenue Management, Kluwer Academic Publishers.

##### Assessment type:

presentation during the course.

### PhD Kurs Corporate Finance

Doktorandenseminar 3st. Maug, E.

wtl Do 15:30 - 18:45 07.04.2011-14.04.2011 L 9, 1-2 409

wtl Do 15:30 - 18:45 05.05.2011-09.06.2011 L 9, 1-2 409

#### Kommentar:

##### Start: April 7, 2011, End: June 9, 2011

Location: L 9, 1-2 (Room: 4.09, 4th floor)

##### Course description

This course is intended to enable students to understand and conduct research in corporate finance. It is taught at a first-year doctoral level and combines two objectives. Firstly, participants learn the classic contributions to the theory of modern corporate finance and understand the main contributions to the field. Secondly, the course also introduces some of the main empirical contributions to the field and studies the main econometric and statistical techniques used in corporate finance. At the end of the course participants should be familiar with the main empirical and theoretical tools used in corporate finance.

##### Assessment type

Paper presentations and class participation (50%), and a 24h-take-home exam at the end of the course (50%).

##### Prerequisites

The prerequisites for this course are a first-year doctoral level course in microeconomics that covers game theory and information economics (signaling, adverse selection, equilibrium refinements) and a first-year doctoral level course in econometrics that covers estimation and testing theory. Some familiarity with corporate finance and financial institutions at the level of a masters level course is also assumed, but not essential. If you have no prior knowledge of corporate finance, then some chapters in an MBA-level textbook (e.g. Brealey, Myers, and Allen, Principles of Corporate Finance, 8<sup>th</sup> edition, McGraw Hill 2006; Grinblatt and Titman, Financial Markets and Corporate Strategy, 2<sup>nd</sup> edition, McGraw-Hill 2000) would be useful.

##### Literature

Tirole, Jean: The Theory of Corporate Finance, Princeton University Press, Princeton 2006

de Matos, Joao Amaro, 2001, Theoretical Foundations of Corporate Finance, Princeton. Oxford (Princeton University Press)

##### Syllabus, schedule and readings

**Session 1 (April 7, 2011):** Dividend and Capital Structure Irrelevance – the Modigliani-Miller Theorems revisited.

We revisit the Modigliani-Miller theorems on capital structure and dividend irrelevance. Familiarity with the subject at the masters or MBA-level is presumed here. These theorems are often thought to be trivial and empirically not relevant because of their stringent assumptions. We will therefore investigate what these theorems do and do not say. I will give a thorough introduction into Hellwig's (1981) paper, which you may also wish to read before you come (not required though). DeAngelo and

DeAngelo (2006) argue that the Modigliani-Miller (1963)-paper is itself irrelevant and we will discuss this point. Handley (2008) provides a critique of DD's claim.

Required readings:

DeAngelo, Harry, and Linda DeAngelo, 2006, *The Irrelevance of the MM Irrelevance Theorem*, Journal of Financial Economics 79, pp. 293-316

Modigliani, Franco, and Merton H. Miller, 1961, *Dividend Policy, Growth, and the Valuation of Shares*, Journal of Business 34, no. 4 (October), pp. 411-433

Additional Readings:

DeAngelo, Harry, and Linda DeAngelo, 2008, *Reply to: Dividend Policy: Reconciling DD With MM*, Journal of Financial Economics 87, no. 2 (February), pp. 532-533  
Handley, John C., 2008, *Dividend Policy: Reconciling DD With MM*, Journal of Financial Economics 87, pp. 528-531

Hellwig, Martin, 1981, *Bankruptcy, Limited Liability and the Modigliani-Miller Theorem*, American Economic Review 71, no. 1 (March), pp. 155-170

Stiglitz, Joseph E., 1969, *A Re-Examination of the Modigliani-Miller Theorem*, American Economic Review 59, no. 5 (December), pp. 784-793

**Session 2 (April 14, 2011): Mergers and Takeover Bidding**

The theoretical and empirical analysis of mergers and acquisitions forms a large literature within the field of corporate finance, which covers topics such as the creation of synergies, allocation of synergies between the parties, means of payments, takeover defenses, insider trading before announcements, consequences for competition and competition policy, bidder wars, means of payments in mergers, the long-term profitability of mergers, and the corporate governance requirements for successful merger strategies. In this class we will focus in particular on the methodologies to perform short-term and long-term event studies to analyze the synergies and the allocation of synergies between bidders and target. Empirical Topic: Event Studies

Required Readings:

Campbell, John Y.; Andrew W. Lo, and A. Craig MacKinlay, 1997, *The Econometrics of Financial Markets*, Princeton, N.J. (Princeton University Press), chapter 4

Bradley, Michael; Anand Desai, and E. Han Kim, 1988, *Synergistic Gains From Corporate Acquisitions and Their Division Between the Stockholders of Target and Acquiring Firms*, Journal of Financial Economics 21, no. 1 (May), pp. 3-40

Additional Readings:

Bagnoli, Mark, and Barton L. Lipman, 1988, *Successful Takeovers without Exclusion*, The Review of Financial Studies 1, no. 1. (Spring), pp. 89-110

Boehmer, Ekkehart; J. Musumeci, and Annette Poulsen, 1991, *Event-Study Methodology Under Conditions of Event Induced Variance*, Journal of Financial Economics 30, pp. 253-272

Burkart, Mike, 1995, *Initial Shareholdings and Overbidding in Takeover Contests*, Journal of Finance 50, no. 5 (December), pp. 1491-1515

Grossman, Sanford J., and Oliver D. Hart, 1980, *Takeover Bids, The Free Rider Problem, and the Theory of the Corporation*, Bell Journal of Economics 11, (Spring), pp. 42-64

Jensen, Michael C., and Richard S. Ruback, 1983, *The Market for Corporate Control: The Scientific Evidence*, Journal of Financial Economics 11, no. 1-4 (April), pp. 5-50

**Session 3 (May 5, 2011): Capital Structure and Theories of Asymmetric Information**

Ever since the seminal papers by Modigliani and Miller (1958) researchers have formulated ideas about why capital structure matters after all and tried to find out how firms empirically adjust their capital structure. Two main contenders are debated to this day: the pecking order theory (first formulated by Myers and Majluf (1984), later put into a coherent game theoretic framework by Noe (1988), which is based on asymmetric information and adverse selection, and the trade-off theory, which is based on the notion that companies choose the optimal trade-off of tax savings and costs of financial distress. (This theory underlies all textbook formulations of the adjusted present value approach.) We will discuss some contributions to the empirical debate about which factors matter and also explore more recent dynamic models. Empirical Topic: Power of tests, model selection

Required Readings:

Frank, Murray Z., and Vidhan K. Goyal, 2007, *Capital Structure Decisions: Which Factors Are Reliably Important?*, Working Paper, University of British Columbia, (February)

Myers, Steward C., and Nicholas S. Majluf, 1984, *Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have*, Journal of Financial Economics 13, no. 2 (June), pp. 187-224

Shyam-Sunder, Lakshmi, and Stewart C Myers, 1999, *Testing Static Trade-Off Against Pecking Order Models of Capital Structure*, Journal of Financial Economics 51, pp. 219-244

Additional Readings:

Dudley, Evan, 2009, *Capital Structure and Large Investment Projects*, Working Paper, University of Florida, (March)

Jensen, Michael C., and William H. Meckling, 1976, *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*, Journal of Financial Economics 3, no. 4 (October), pp. 305-360

Noe, Thomas H., 1988, *Capital Structure and Signaling Game Equilibria*, Review of Financial Studies 1, no. 4, pp. 331-355

**Session 4 (May 12, 2011): Ownership, Voting, and Control**

One of the perennial methodological problems in corporate finance is the fact that almost all variables are endogenous, because capital structure, governance institutions, firm performance, and several other decisions are all outcomes of decisions that depend on the economic environment of the firm, and only very few exogenous environmental variables can be measured.

While the resulting methodological problems have attracted the attention of researchers in labor economics and industrial organization research early on, methodological advances in corporate finance are comparatively recent. We will explore the theoretical and the empirical relationship between corporate ownership, voting structures, and firm performance with a particular focus on panel data methods. Empirical Topic: Endogeneity, Panel data methods

**Required Readings:**

Grossman, Sanford J., and Oliver D. Hart, 1988, *One Share-One Vote and the Market for Corporate Control*, Journal of Financial Economics 20, pp. 175-202  
Himmelberg, Charles P.; R. Glenn Hubbard, and Darius Palia, 1999, *Understanding the Determinants of Managerial Ownership and the Link Between Ownership and Performance*, Journal of Financial Economics 53, pp. 353-384  
Morck, Randall; Andrei Shleifer, and Robert W. Vishny, 1988, *Management Ownership and Market Valuation: An Empirical Analysis*, Journal of Financial Economics 20, no. 1/2 (January/March), pp. 293-315

**Additional Readings:**

Adams, Renee B., and Daniel Ferreira, 2008, *One Share, One Vote: The Empirical Evidence*, Review of Finance 12, no. 1, pp. 51-91  
Aghion, Philippe, and Patrick Bolton, 1989, *The Financial Structure of the Firm and the Problem of Control*, European Economic Review 33, pp. 286-293  
Aghion, Philippe, and Patrick Bolton, 1992, *An "Incomplete Contract" Approach to Financial Contracting*, Review of Economic Studies 59, no. 200 (July), pp. 473-494  
Burkart, Mike, and Samuel Lee, 2008, *The One Share - One Vote Debate: A Theoretical Perspective*, Review of Finance 12, no. 1, pp. 1-49  
Coles, Jeffrey L.; Michael L. Lemmon, and Yan Albert Wang, 2008, *The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance*, Working Paper, Arizona State University, (July)  
Harris, Milton, and Arthur Raviv, 1988, *Corporate Governance: Voting Rights and Majority Rules*, Journal of Financial Economics 20, pp. 203-236  
Linck, James S.; M. Babajide Wintoki, and Jeffrey M. Netter, 2008, *Endogeneity and the Dynamics of Corporate Governance*, Working Paper, University of Georgia, (November)  
Petersen, Mitchell A., 2009, *Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches*, Review of Financial Studies 22, no. 1, pp. 435-480

**Session 5 (May 19, 2011): Executive Compensation**

Executive compensation is a large area of applied microeconomics, which attracts researchers from finance, accounting, and labor economics and researchers try to understand various aspects of the remuneration of top executives, including the sometimes astonishing magnitude of compensation (and how it is related to talent) and the structure of contracts (in particular, how pay is related to performance, e.g., Aggarwal and Samwick, 1999). A large literature relies on a conventional principal-agent model (static model with effort aversion, lognormal stock prices, and constant relative risk aversion; the first paper to do a calibration of this model is Lambert, Larcker, and Verrecchia, 1991) to analyze the optimal structure and design of contracts (among many others, Hall and Murphy, 2000, 2002). Dittmann and Maug (2007) show that this model cannot accommodate any options and predicts contracts that are very different from observed contracts. Dittmann, Maug, and Spalt (2008) propose an alternative by postulating loss aversion rather than risk aversion to model managers' preferences. We will discuss some of the model issues beyond those that are covered in the papers (e.g., the applicability of the first-order approach, Jewitt 1988).

**Required Readings:**

Dittmann, Ingolf, and Ernst Maug, 2007, *Lower Salaries and No Options? On the Optimal Structure of Executive Pay*, Journal of Finance, February, 303-343  
Gabaix, Xavier, and Augustin Landier, 2008, *Why Has CEO Pay Increased So Much?*, Quarterly Journal of Economics 123, no. 1 (February), pp. 49-100  
Hall, Brian J., and Kevin J. Murphy, 2000, *Optimal Exercise Prices for Executive Stock Options*, American Economic Review 90, (May), pp. 209-214

**Additional Readings:**

Aggarwal, Rajesh K., and Andrew A. Samwick, 1999, *The Other Side of the Trade-Off: The Impact of Risk on Executive Compensation*, Journal of Political Economy 107, no. 1 (February), pp. 65-105  
Dittmann, Ingolf; Ernst Maug, and Oliver Spalt, 2009, *Sticks or Carrots? Optimal CEO Compensation When Managers Are Loss Averse*, ECGI Finance Working Paper, no. 193/2007 (November)Graham, John R.; Si Li, and Jiaping Qiu, 2008, *Managerial Ability and Executive Compensation*, Working Paper, Duke University, (September)  
Hall, Brian J., and Kevin J. Murphy, 2002, *Stock Options for Undiversified Executives*, Journal of Accounting and Economics 33, no. 2 (April), pp. 3-42  
Lambert, Richard A.; David F. Larcker, and Robert Verrecchia, 1991, *Portfolio Considerations in Valuing Executive Compensation*, Journal of Accounting Research 29, no. 1 (Spring), pp. 129-149

**Session 6 (May 26, 2011): Initial Public Offerings**

Initial public offerings are one of the most fertile areas of theoretical and empirical research in corporate finance. Three puzzles have been the subject of recurrent attention: (1) the offer price of newly issued shares is typically significantly below the price in secondary markets (underpricing); (2) IPO stocks underperform risk-adjusted benchmarks over the long term (long-term underperformance; Loughran and Ritter, 1995); (3) IPOs are strongly pro-cyclical and sometimes IPO-markets dry up completely (hot and cold markets). I will give a presentation of the Rock (1986) and the Benveniste and Spindt (1990)-explanations for underpricing. We will then discuss the methodological issues surrounding long-term event studies (Lyon, Barber and Tsai, 1999) and the notion of pseudo market-timing (Schultz, 2003).

**Required Readings:**

Khanna, Naveen; Thomas H. Noe, and Ramana Sonti, 2008, *Good IPOs Draw in Bad: Inelastic Banking Capacity and Hot Markets*, Review of Financial Studies 21, no. 5, pp. 1873-1906  
 Loughran, Tim, and Jay R. Ritter, 1995, *The New Issues Puzzle*, Journal of Finance 50, no. 1 (March), pp. 23-51  
 Rock, Kevin, 1986, *Why New Issues Are Underpriced*, Journal of Financial Economics 15, pp. 187-212

**Additional Readings:**

Barber, B. M., and J. D. Lyon, 1997, *Detecting Long-Run Abnormal Stock Returns: The Empirical Power and Specification of Test Statistics*, Journal of Financial Economics 43, pp. 341-372  
 Benveniste, Lawrence M., and Paul A. Spindt, 1989, *How Investment Bankers Determine the Offer Price and Allocation of New Issues*, Journal of Financial Economics 24, no. 2 (October), pp. 343-361  
 Benveniste, L. M., and William J. Wilhelm, 1990, *A Comparative Analysis of IPO Proceeds Under Alternative Regulatory Environments*, Journal of Financial Economics 28, pp. 173-207  
 Ellul, Andrew, and Marco Pagano, 2006, *IPO Underpricing and After-Market Liquidity*, Review of Financial Studies 19, no. 2, pp. 381-421  
 Lyon, J. D.; B. M Barber, and C. Tsai, 1999, *Improved Methods for Tests of Long-Run Abnormal Stock Returns*, Journal of Finance 54, pp. 165-201  
 Rock, Kevin, 1986, *Why New Issues Are Underpriced*, Journal of Financial Economics 15, pp. 187-212  
 Schultz, Paul, 2003, *Pseudo Market Timing and the Long-Run Underperformance of IPOs*, Journal of Finance 58, no. 2 (April), pp. 483-517

**Session 7 (June 9, 2011): Diversification and the Conglomerate Discount**

For a long time, it was an established ("stylized") fact of the literature on diversification that diversified conglomerates are punished by capital markets by a "conglomerate discount", whereby the conglomerate as a whole is worth less than the sum of its parts (Lang and Stulz, 1994; Berger and Ofek, 1995). More recently, Villalonga (2004) provides evidence that the conglomerate discount may not exist (she finds a conglomerate premium instead). Also, Graham, Lemmon, and Wolf (2002) argue that the conglomerate discount may result from acquirers' selection strategy, which prefers low-valued targets. I will give an introduction into Stein's (1997) paper to talk about the potential advantages of internal capital markets. We will then discuss the empirical issues involved in the identification and interpretation of the conglomerate discount.

**Required Readings:**

Berger, Philip G., and Eli Ofek, 1995, *Diversification's Effect on Firm Value*, Journal of Financial Economics 37, pp. 39-65  
 Graham, John R.; Michael Lemmon, and Jack Wolf, 2002, *Does Corporate Diversification Destroy Value?*, Journal of Finance 57, pp. 695-720

**Additional Readings:**

Berger, Philip G., and Eli Ofek, 1995, *Diversification's Effect on Firm Value*, Journal of Financial Economics 37, pp. 39-65  
 Lang, Larry, and Rene Stulz, 1994, *Tobin's Q, Corporate Diversification and Firm Performance*, Journal of Political Economy 102, pp. 1248-1280  
 Lins, Karl, and Henri Servaes, 1999, *International Evidence on the Value of Corporate Diversification*, Journal of Finance 54, no. 6 (December), pp. 2215-2239  
 Scharfstein, David S., and Jeremy C. Stein, 2000, *The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment*, Journal of Finance 55, no.6 (December), pp. 2537-2546  
 Stein, Jeremy C, 1997, *Internal Capital Markets and the Competition for Corporate Resources*, Journal of Finance 52, pp. 111-133  
 Villalonga, Belen, 2004, *Diversification Discount or Premium? New Evidence From BITS Establishment-Level Data*, Journal of Finance 59, no. 2 (April), pp. 479-506  
 Villalonga, Belen, 2004, *Does Diversification Cause the 'Diversification Discount'?*, Financial Management 33, no. 2 (Summer), pp. 5-27

**PhD Normative Accounting Research**

Doktorandenseminar				Dänzer, K. / Koch, C. / Wüstemann, J.
Einzel	Di	15:30 - 18:45	22.02.2011-22.02.2011	Schloß Ostflügel O251/53
wtl	Di	15:30 - 18:45	05.04.2011-05.04.2011	Schloß Ostflügel O251/53
wtl	Di	15:30 - 18:45	03.05.2011-31.05.2011	Schloß Ostflügel O251/53

**Kommentar:**

This course investigates strategies of normative research with regard to International Financial Reporting Standards (IFRS) from an interdisciplinary perspective.

In the first part of the course, we discuss the foundations of normative accounting research. In particular, we show how this research methodology can successfully be applied despite claims of its alleged impossibility. Furthermore, we compare the legal traditions of normative interpretation in the US and in Europe. In the second part, we analyze the existing system of IFRS from different conceptual approaches and develop grounds for their further general development as well as solutions

**Qualitative Research Methods in Information Systems**

Vorlesung

wtl	Di	12:00 - 13:30	22.02.2011-31.05.2011	L 9, 1-2 409
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**Kommentar:**

**Course description**

The course starts with a presentation giving an overview over state-of-the art methods and designs in qualitative research in Information Systems. During the course, each student will prepare a specific aspect, analyze a literature stream and present and discuss it in class. The goal is to provide a robust understanding of this research field to the participants. Moreover, the objective is to deliver background on the history of the roots of qualitative research methods in social science research.

**Course objective**

The aim of this course is to equip graduate students with a profound understanding and overview on contemporary qualitative research methods in Information Systems.

**Pre-Readings**

Mandatory (*Individual chapters and additional literature will be assigned for pre-reading to individual course sessions*)

- Michael D. Myers, *Qualitative Research in Business & Management*, SAGE Publications, London, 2009
- Robert K. Yin, *Case study research: design and methods*, 4th Edition, 2009
- Research articles will be provided and assigned to the participants prior to the semester start.

**Seminar Accounting and Taxation**

Seminar El Chamaa, M.

wtl Mi 17:15 - 18:45 23.02.2011-30.06.2011 Schloß Ostflügel O251/53

**TAX 911 Concepts of Effective Tax Levels (CDSB - Doktorandenstudium)**

Vorlesung 2st. Elschner, C. / Spengel, C.

Einzel Di 16:00 - 18:00 15.02.2011-15.02.2011

Einzel Mi 10:00 - 17:00 13.04.2011-13.04.2011

**TAX 912 Essays in International Taxation (CDSB - Doktorandenstudium)**

Vorlesung 2st. Elschner, C. / Spengel, C. / Voget, J.

Einzel Do 14:00 - 17:00 30.06.2011-30.06.2011 Schloß Ostflügel O251/53

**Center for Doctoral Studies in Economics (CDSE)****Advances in International Management**

Seminar 4st.

Einzel Mo 10:00 - 18:00 30.05.2011-30.05.2011 L 4, 1 304

**Kommentar:**

This class will address advanced topics in **International Management**. Participants will be familiarized with selected theories in international management, and will apply these theories to strategic and organizational issues firms face when internationalizing. We will start discussing classical perspectives as well as modern approaches that build a theoretical foundation for the following sessions. We will then turn our attention to contingencies that foster (or hinder) firms' internationalization. We first turn our attention to a topic that has received raising attention in recent research: a firms embeddedness in local versus cross-local clusters and networks. We then discuss competitive issues that firms face when internationalizing, especially on the level of corporate strategy. In that vein we analyze a most recent phenomenon, MNE from emerging markets, and try to detect whether resource exploration or exploitation can be attributed as a source of their success. We finally turn our attention to the avenues firms pursue in internationalizing and dispersing their value chain, alliances and networks. We lay a special emphasis on the dynamic aspects of dyadic as well as network relationships.

We hope to enable students to understand the basic ideas of the readings, find appropriate theoretical concepts and lenses and apply them properly to their individual research topics. The teaching language in class is English.

*Application via GESS Online-Tool (deadline: 02.02.2011)*

**Diplomanden- und Doktorandenseminar Ökonometrie**

Seminar Pigorsch, U. / Trenkler, C.

Einzel Mo - 14.02.2011-14.02.2011

Einzel Mi 15:30 - 17:00 13.04.2011-13.04.2011 L 7, 3-5 P 043

Einzel Mi 15:30 - 17:00 11.05.2011-11.05.2011 L 9, 1-2 003

**Kommentar:**

Termine nach Vereinbarung  
Prof. U. Pigorsch, Prof. C. Trenkler

**Contact persons:**

Prof. Dr. Carsten Trenkler, e-Mail: trenkler(at)uni-mannheim.de, L7, 3 - 5, Raum 105, Tel. 181-1852

Prof. Dr. Uta Pigorsch, e-Mail: uta.pigorsch(at)vwf.uni-mannheim.de, L7, 3 - 5, Raum 126, Tel. 181-1945



<b>E800 CDSE-Seminar</b>					Adam, K.
Seminar		2st.			
wtl	Di	15:30 - 17:00	15.02.2011-03.06.2011	L 7, 3-5 S 031	
<b>Kommentar:</b>					
The 2nd and higher year students of the CDSE present their work.					
<b>E801 Advanced Microeconomics II: Welfare, taxation, and market failures</b>					
Vorlesung und Übung		3st.			
BlockMo-	-	08:30 - 10:00	26.04.2011-06.05.2011		
Fr					
BlockMo-	-	12:00 - 13:30	26.04.2011-02.05.2011		
Fr					
<b>Kommentar:</b>					
Course titel: E803 Advanced Microeconomics II: Welfare, taxation, and market failures					
Instructor: Eytan Sheshinski					
Offered: summer semester 2011					
Method (hours per week): lecture (2) + tutorial (1)					
Course level: Ph. D.					
Course language: Englisch					
Prerequisites: E700, E701, E702, E703					
Examination: written exam (90 min)					
ECTS-Credits: 5					
Course description:					
<ul style="list-style-type: none"> <li>• General Equilibrium Theory and Welfare Theorems,</li> <li>• Externalities,</li> <li>• Public goods and mechanism design,</li> <li>• Optimal commodity and income taxation,</li> <li>• Interest income and capital gains taxation</li> </ul>					
Block lecture: Last week of April and first week of May, schedule tba					
Contact person: Eytan Sheshinski mseytan@pluto.mssc.huji.ac.il					
<b>E802 Advanced Macroeconomics II</b>					
Vorlesung		2st.			Adam, K.
Einzel	Mi	10:15 - 11:45	16.02.2011-16.02.2011	L 7, 3-5 P 043	
wtl	Mi	15:30 - 17:00	16.02.2011-01.04.2011	L 9, 1-2 004	
wtl	Mi	10:15 - 11:45	23.02.2011-01.04.2011	L 7, 3-5 P 044	
Einzel	Mi	15:30 - 17:45	30.03.2011-30.03.2011	B 6, 23-25 Bauteil A (Hörsaalgebäude) A 101	
wtl	Do	13:45 - 15:15	17.02.2011-02.06.2011	Schloß Ostflügel O131	
wtl	Do	15:30 - 17:00	03.03.2011-14.04.2011	B 6, 23-25 Bauteil A (Hörsaalgebäude) A 301	
<b>Kommentar:</b>					
Course title: Advanced Macroeconomics II					
Instructor: Prof. Dr. Klaus Adam					
Offered: FSS 10					
Method (hours per week): lecture (4) in the 1st half of the semester					
Course level: Ph.D.					
Course language: English					
Prerequisites: Advanced Macroeconomic I					
Examination: 90 minutes					
ECTS-credits: 5					
Course description: This course covers basic methods useful for dynamic economic modeling under rational expectations.					
<ol style="list-style-type: none"> <li>1. Linear Rational Expectations (RE) Models <ul style="list-style-type: none"> <li>linearizing economic models and solving linear RE models:</li> <li>determinacy, indeterminacy, and 'sunspot' equilibria</li> </ul> </li> <li>2. Linear RE models and Vector Auto-Regressions (VARs) <ul style="list-style-type: none"> <li>state space representation of economic models-</li> <li>VAR representation of observables, invertibility problems</li> <li>identification of economic shocks</li> </ul> </li> <li>3. Linear Quadratic (LQ) Dynamic Programming <ul style="list-style-type: none"> <li>solving LQ problems: Ricatti equation, invariant subspace methods</li> <li>stochastic problems and certainty equivalence</li> </ul> </li> </ol>					

#### 4. Introduction to the New Keynesian Model and its Linearized Form

Literature: to be determined

Contact person: Prof. Dr. Klaus Adam, Tel. 181-1809, e-Mail: adam@uni-mannheim.de, L 7, 3-5, room 2-47.

#### **E803 Advanced Econometrics II**

Vorlesung und Übung 2st.

von Gaudecker, H.M. / Trenkler, C.

wtl	Mo	17:15 - 18:45	14.02.2011-29.03.2011	L 7, 3-5 158
Einzel	Mo	10:00 - 12:15	06.06.2011-06.06.2011	L 7, 3-5 P 043
wtl	Fr	10:15 - 11:45	18.02.2011-02.04.2011	L 7, 3-5 158
wtl	Fr	12:00 - 13:30	18.02.2011-02.04.2011	L 7, 3-5 158

#### **Kommentar:**

Course title: E805 Advanced Econometrics II

Course type: core course

Instructors: Hans-Martin v. Gaudecker, Carsten Trenkler

Semester: Spring 2011

Location: L7, 1.58 (PC-Pool)

Course description

This course covers computational aspects in econometrics. It covers the actual implementation of estimation methods, tests, and other procedures in microeconomic and time series applications, using both real datasets and Monte Carlo simulations. We mostly build upon the methods studied in Advanced Econometrics I, but also introduce a limited number of new concepts.

Prerequisites: E700, E701, E702, E703

Literature: Will be provided during the course.

ECTS: 5

Syllabus:

1. Introduction to programming and microeconomic topics (OLS/IV, GMM and ML estimation of structural models)
2. Time Series Topics (Robust covariance estimation, Monte Carlo simulations, Bootstrap methods for tests and confidence intervals, ML estimation of ARMA models)

#### **E804 Advanced Microeconomics III: Information Economics**

Vorlesung und Übung 3st.

Tröger, T.

wtl	Di	12:00 - 12:45	15.02.2011-31.05.2011	L 7, 3-5 S 031
wtl	Do	08:30 - 10:00	17.02.2011-02.06.2011	L 7, 3-5 P 044

#### **Kommentar:**

Course title: E804 Advanced Microeconomics III: Information Economics

Instructor: T. Tröger

Offered: summer semester 2011

Method (hours per week): lecture (2) + tutorial (1)

Course level: Ph. D.

Course language: Englisch

Prerequisites: E700, E701, E702, E703, E803

Examination: written exam (90 min)

ECTS-Credits: 5

Course description: tba.

Contact person: Thomas Tröger, troeger@uni-mannheim.de

#### **E805 Advanced Macroeconomics III**

Vorlesung und Übung 3st.

Krebs, T.

wtl	Di	10:15 - 11:45	05.04.2011-31.05.2011	L 7, 3-5 P 044
wtl	Mi	10:15 - 11:45	06.04.2011-01.06.2011	L 7, 3-5 P 044
wtl	Do	13:45 - 15:15	07.04.2011-03.06.2011	L 9, 1-2 002

#### **E806 Advanced Econometrics III**

Vorlesung und Übung 2st.

Steinke, I.

wtl	Mo	17:15 - 18:45	04.04.2011-30.05.2011	L 7, 3-5 P 044
wtl	Fr	10:15 - 11:45	08.04.2011-03.06.2011	L 9, 1-2 002
wtl	Fr	12:00 - 13:30	08.04.2011-03.06.2011	L 9, 1-2 002

#### **Kommentar:**

Course title: E806 Advanced Econometrics III

Instructors: Prof. Dr. Enno Mammen, Dr. Ingo Steinke

Method (hours per week): lecture (4) + practical exercises (2) [half semester]

Course level: Ph.D.

Course language: English

Prerequisites: E703

Examination: written, 135 min

ECTS-Credits: 5

Course description: In the course an introduction will be given to the basic mathematical probabilistic framework of econometric theory. The course explains the basic notions of probability theory with their measure theoretical background: probability measure,

random variables, expectations, conditional expectations, notions of convergence and basic limit theorems. The course gives a training

in the use of mathematical arguments to get asymptotic statements of asymptotical econometrics.

Contact persons: Prof. Dr. Enno Mammen, Tel. 181-1927, eMail: emammen(at)rumms.uni-mannheim.de, L 7, 3-5, Zi. 1.29/30

### **E817 Econometrics of Financial Markets**

Vorlesung und Übung 4st.

Pigorsch, U.

wtl Di 08:30 - 10:00 15.02.2011-31.05.2011 L 7, 3-5 P 043

wtl Mi 08:30 - 10:00 16.02.2011-01.06.2011 L 7, 3-5 P 043

Einzel Mi 17:15 - 18:45 18.05.2011-18.05.2011 L 9, 1-2 002

#### **Kommentar:**

Course title: E817 Econometrics of Financial Markets

Instructor: Prof. Dr. Uta Pigorsch

Offered: spring term 2011

Method (hours per week): lecture and tutorials (2 + 1 for Master and 2 + 2 for PhD)

Course level: Master and Ph.D. (Diploma students are also admitted)

Course language: English

Prerequisites: Econometrics I

Examination: written (90 minutes) (for Ph.D. students: exam and term paper)

ECTS-Credits: 7

Course description:

The course provides an advanced study of econometric techniques most often used in the empirical analysis of financial markets. This involves inter alia (long-horizon) regressions, the generalized methods of moments and maximum-likelihood estimation, hypothesis testing, misspecification and issues related to measurement error and instrumental variable selection, as well as topics from (multivariate) time series analysis. The econometric methods will be studied within their main field of application in financial economics, such as the predictability of asset prices, the assessment of present value relations, the empirical analysis of asset pricing models (CAPM, APT etc.) and of event studies, the assessment of comovements among markets (e.g. cash and future), the modeling of volatility, etc.

Contact person: Prof. Dr. Uta Pigorsch, Tel. 181-1945, E-mail. uta.pigorsch(at)vwl.uni-mannheim.de, L7, 3-5, room 126

### **E820 Theoretical Microeconometrics (PhD Seminar)**

Doktorandenseminar 2st.

Frölich, M.

#### **Kommentar:**

Termin zur Vorbesprechung sowie zur Veranstaltung selbst folgen.

Dates regarding the preliminary discussion and regarding the seminar itself will follow.

Course title: Theoretical Microeconometrics (PhD Seminar)

Instructor: Prof. Dr. Markus Frölich

Offered: spring term 2011

Method (hours per week): seminar (2)

Course level: PhD

Course language: English

Prerequisites: Econometrics I

Examination: seminar paper + oral presentation

ECTS-Credits: 5

Course description:

This seminar covers recent developments in microeconometrics with a particular focus on identification and estimation strategies that deal with endogeneity issues. Preference will be given to articles in *Econometrica*, recently published or forthcoming.

Contact person: Prof. Dr. Markus Frölich, e-Mail Sekretariat: anja.schott(at)uni-mannheim.de, L7, 3 - 5, room 107, phone 181-1845

<b>E828 Advanced Industrial Organization</b>					Nocke, V.
Seminar		3st.			
Einzel	Di	10:15 - 12:30	15.02.2011-15.02.2011	L 7, 3-5 P 043	
<b>Kommentar:</b>					
<p>Course title: E828 Advanced Industrial Organization  Instructor: Prof. V. Nocke, Ph.D.  Offered: summer semester 2011  Method (hours per week): Seminar (3)  Course level: Ph.D.  Course language: Englisch  ECTS- Credits: 6  Contact person: Prof. V. Nocke  Preliminary discussion: first Tuesday in semester (together with course E830 (Schmidt-Dengler))</p>					
<b>E829 Empirical Industrial Organization</b>					
Vorlesung und Übung		5st.			
wtl	Mo	10:15 - 11:45	14.02.2011-30.05.2011	L 9, 1-2 003	
wtl	Mi	10:15 - 11:45	16.02.2011-23.03.2011		
Einzel	Mi	10:15 - 11:45	30.03.2011-30.03.2011	L 7, 3-5 P 043	
Einzel	Mi	10:15 - 11:45	06.04.2011-06.04.2011	L 7, 3-5 410	
wtl	Mi	10:15 - 11:45	13.04.2011-03.06.2011	L 7, 3-5 P 043	
<b>Kommentar:</b>					
<p>Course title: E829 Empirical Industrial Organization  Instructors: Alex Shcherbakov, Yuya Takahashi  Offered: Spring 2011  Method (hours per week): lecture (3) + practical exercises (2)  Course level: Ph.D.  Course language: English  Prerequisites: Master  Examination: Homework assignments and a take-home exam</p> <p>Course schedule: Monday 10:15 - 11:45 am, Wednesday 10:15-11:45 am</p> <p>Course description: This part of the course covers recent techniques in development and estimation of dynamic models of investment and consumer behavior as well as dynamic oligopoly models. Each topic listed below will be related to one or more recent papers in I.O.  Particular papers from the reading list (to be distributed) will be assigned later. We will discuss in detail the model, research question, sources of identification and estimation methodology.</p> <ol style="list-style-type: none"> <li>1. Single agent dynamics <ul style="list-style-type: none"> <li>- Math preliminaries</li> <li>- Dynamic programming</li> <li>- Estimation methods in dynamic models</li> <li>- Applications (bus engine replacement, patent)</li> </ul> </li> <li>2. Dynamic demand for differentiated products <ul style="list-style-type: none"> <li>- Durable goods</li> <li>- Consumer inventory behavior</li> <li>- Uncertainty and learning in demand</li> </ul> </li> <li>3. Multiple agent dynamics 1 <ul style="list-style-type: none"> <li>- Strategic investment</li> <li>- Industry dynamics</li> </ul> </li> <li>4. Multiple agent dynamics 2 <ul style="list-style-type: none"> <li>- 2-step estimation methods</li> <li>- Entry and exit</li> <li>- Timing game</li> </ul> </li> </ol> <p>Contact person(s): Alex Shcherbakov, ashcherb@mail.uni-mannheim.de  Yuya Takahashi, ytakahas@mail.uni-mannheim.de</p>					

<b>E830 Advanced Empirical Industrial Organization</b>				
Lektürekurs		3st.		Schmidt-Dengler, P.
wtl	Do	08:30 - 10:45	17.02.2011-07.04.2011	L 7, 3-5 410
Einzel	Do	08:30 - 10:45	19.05.2011-19.05.2011	L 7, 3-5 410
<b>Kommentar:</b>				
<p>Course title: E830 Empirical Industrial Organization  Instructor(s): Philipp Schmidt-Dengler  Offered: Spring 2011  Method (hours per week): Seminar (3), Classroom presentation and discussion  Course level: Ph.D.  Course language: English  Prerequisites: Master  Examination: Presentation and active participation  ECTS-Credits: 6  Course description: This reading course will cover recent papers on the frontier in empirical industrial organization  Contact person: Philipp Schmidt-Dengler, Room 3-11, denglerp@googlemail.com  Preliminary discussion together with E828 Advanced Industrial Organization (Nocke) on the first Tuesday in semester (February 15, 10:15 in L 7, 3-5, P043).</p>				
<b>E831 Growth, Development and Demography</b>				
Seminar		2st.		Tertilt, M.
wtl	Di	13:45 - 15:15	01.03.2011-31.05.2011	
<b>Kommentar:</b>				
<p>Course title: E831 Growth, Development and Demography  Instructor: M. Tertilt  Offered: summer semester 2011  Method (hours per week): Seminar (2)  Course level: Ph.D.  Course language: Englisch  ECTS-Credits: 5  Course description: This is a seminar where advanced PhD students in macroeconomics and development present their own research ideas. Papers related to students' research interests will also be discussed. Recommended prerequisite: E822.  Room: L 7, 3-5, P011 (office of Prof. Tertilt)</p>				
<b>E833 Macroeconomic Reading Group</b>				
Seminar		2st.		
wtl	Do	10:15 - 11:45	17.02.2011-02.06.2011	L 9, 1-2 003
<b>Kommentar:</b>				
<p>Course title: E833 Macroeconomic Reading Group  Instructor: Professor Philip Jung, Ph.D.  Method: Seminar  Course level: Ph.D. and Advanced Master Students  Course language: English  Prerequisites: Interest in Macroeconomics  Examination: Presentation and active participation  ECTS-Credits: 5  Course Description: The seminar will read, on a weekly basis, selected important papers in modern macroeconomics. Students are expected to have the relevant papers and present one paper in class. we will discuss the main mechanisms and talk about extensions, empirical strategies of testing and research outlooks. Goal of the class is to provide a broad knowledge of state of the art models and get ideas for future research. The reading group will likely be taught together with Prof. Georg Duernecker. His Class on labor market theory are not a prerequisite but is highly recommended.</p>				
<b>E836: SFB 884 "Political Economy of Reforms" Reading Group</b>				
Seminar		2st.		
wtl	Do	10:15 - 11:45	17.02.2011-02.06.2011	L 7, 3-5 P 043
<b>Kommentar:</b>				
<p>Objective.  This is a graduate seminar for economists and political scientists. Its objective is to introduce the participants to the recent literature in the political economy of reforms. No background in political economy is assumed.  Methodology.</p>				

In each session we will discuss the collective readings below in the syllabus. Our discussion is designed to accomplish both substantive and methodological objectives. On one hand, we want to understand how to explain the particular substantive theme, addressing the concepts, theories and evidence presented. The readings are chosen to introduce a variety of substantive topics, not to be definitive on any of them. The other readings are recommended for those interested in following up some additional aspects of these topics. On the other hand, we want to understand strengths and limitations of various approaches to political economy of reforms. Each seminar participant is responsible for the presentation of one session. The student is also responsible for investigating the literature surrounding the paper under consideration. Each presentation should be about 45 minutes long, followed by another 45 minutes of discussion.

Grades and Responsibilities of Seminar Participants.

Seminar participants are responsible for one presentation. There will also be a written examination at the end of the course for those who take the course for credit. Grades will be based on the seminar presentations and the written examination (50% each).

Additional or Alternative Topics.

In a small seminar it is easy to alter the topics for later weeks in response to class interest or to avoid overlap with work previously taken. If you find that your favorite theme or work is missing from the following syllabus, do not hesitate to raise the possibility of making a change to incorporate it. Moreover, while the items in the sessions are the ones that seemed to us more interesting, it is easy to switch to some of the recommended items if the class would rather discuss these.

References.

Session 1

Fernandez, R. and D. Rodrik, 1991. Resistance to Reform: Status Quo Bias in the Presence of Individual-Specific Uncertainty. *American Economic Review*, 81, 1146--1155.

Ciccone, A., 2004. Resistance to Reform: Status Quo Bias in the Presence of Individual-Specific Uncertainty: Comment. *American Economic Review*, 94, 785--795.

Session 2

Besley, T. and S. Coate, 1998. Sources of Inefficiency in a Representative Democracy: A Dynamic Analysis. *American Economic Review*, 88, 139--156.

Session 3

Grossman, G. M. and E. Helpman, 1994. Protection for Sale. *American Economic Review*, 84, 833--850.

Session 4

Le Breton, M. and F. Salanié, 2003. Lobbying under political uncertainty. *Journal of Public Economics*, 87, 2589--2610.

Session 5

Dixit, A. and J. Londregan, 1995. Redistributive Politics and Economic Efficiency. *American Political Science Review*, 89, 856--866.

Dixit, A. and J. Londregan, 1996. The Determinants of Success of Special Interests in Redistributive Politics. *Journal of Politics*, 58, 1132--1155.

Session 6

Besley, T. and S. Coate, 2001. Lobbying and Welfare in Representative Democracy: A Dynamic Analysis. *Review of Economic Studies*, 68, 67--82.

Session 7

Grüner, H. P., 2002. Unemployment and Labor-market Reform: A Contract Theoretic Approach. *Scandinavian Journal of Economics*, 104, 641--656.

Session 8

Cukierman, A. and M. Tommasi, 1998. When Does It Take a Nixon to Go to China? *American Economic Review*, 88, 180--197.

Session 9

Alesina, A. and A. Drazen, 1991. Why are Stabilizations Delayed? *American Economic Review*, 81, 1170--1188.

Session 10

Esteban, J. and D. Ray, 2006. Inequality, Lobbying, and Resource Allocation. *American Economic Review*, 96, 257--279.

Session 11

Dewatripont, M. and G. Roland, 1995. The Design of Reform Packages under Uncertainty. *American Economic Review*, 85, 1207--1223.

Session 12

Tanh Dang, T., V. Galasso, J. Hoj and G. Nicoletti, 2006. The Political Economy of Structural Reform: Empirical Evidence from OECD Countries. *OECD Eco Working Paper*, 7/20.

Additional References.

Olson, M., 1965. *The Logic of Collective Action: Public Goods and the Theory of Groups*. Harvard University Press. *The Political Economy of Reform*. Sturzenegger and Tommasi, eds. MIT Press.

Persico, N. and A. Lizzeri, 2009. Electoral Incentives, Political Risk-Taking and Policy Reform. Published in *The Political Economy of Democracy*. E. Aragones, C. Bevia, H. Llavador, N. Schofield, eds. Published by Fundación BBVA.

Boeri, T., J. Ignacio Cnode-Ruiz and V. Galasso, forthcoming. The Political Economy of Flexicurity. *Journal of European Economic Association*.

Brückner, M. and A. Ciccone, forthcoming. Rain and the Democratic Window of Opportunity. *Econometrica*.

Boeri, T., A. Boersch-Supan and G. Tabellini, 2002. Pension Reforms and the Opinions of European Citizens. *American Economic Review*, 92, 396--401.

Abiad, A. and A. Mody, 2005. Financial Reform: What Shakes It? What Shapes It? *American Economic Review*, 95, 66--88.

<b>E837 Research Seminar in Mathematical Econometrics</b>				
Seminar		2st.		
Einzel	Di	12:00 - 13:30	08.02.2011-08.02.2011	L 7, 3-5 S 031
Einzel	Di	12:00 - 13:30	15.02.2011-15.02.2011	L 7, 3-5 P 044
Einzel	Di	12:00 - 13:30	22.02.2011-22.02.2011	Schloß Ehrenhof West EW 165
wtl	Di	12:00 - 13:30	01.03.2011-07.06.2011	
Einzel	Di	12:00 - 13:30	15.03.2011-15.03.2011	L 15, 1-6 (Hochhaus) A 001
Einzel	Mi	13:45 - 15:15	25.05.2011-25.05.2011	Schloß Ostflügel O133
<b>Kommentar:</b>				
<p>Course title: E837 Research Seminar in Mathematical Econometrics  Instructors: Prof. Dr. E. Mammen, Prof. G. Tripathi, Ph.D.  Offered: spring semester 2011  Method (hours per week): seminar (2)  Course level: Ph.D.  Course language: English  Prerequisites: Master  Examination: tba  ECTS-Credits: 5  Course description: Inverse problems and related issues.  Contact person: Mr. Prof. G. Tripathi, Tel. 181-1785; E-mail: GTXMWTNT[at]gmail.com  Room: L 9, 7 308 March 1, 8, and from March 22 onwards.</p>				
<b>Master and PhD seminar in experimental economics</b>				
Doktoranden- und Diplomandenseminar		2st.		Orzen, H.
<b>Kommentar:</b>				
<p>Course title: Master and PhD seminar in experimental economics  Instructor: Prof. Dr. Henrik Orzen  Offered: Spring semester 2011  Method (hours per week): Seminar (2)  Course level: Master/PhD  Course language: English  In this seminar participants present and discuss their current research as well as ideas for future research. The time and place of the first meeting will be announced at a later date.  Contact person: Prof. Dr. Henrik Orzen, E-Mail: henrik.orzen@uni-mannheim.de, L7, 3-5, room 4.05</p>				
<b>Theories in Information Systems</b>				
Doktorandenseminar		2st.		
Einzel	Mo	09:00 - 12:00	27.06.2011-27.06.2011	
Einzel	Mo	09:00 - 12:00	04.07.2011-04.07.2011	
Einzel	Mo	09:00 - 12:00	11.07.2011-11.07.2011	
Einzel	Mi	09:00 - 12:00	06.07.2011-06.07.2011	
Einzel	Mi	09:00 - 12:00	13.07.2011-13.07.2011	
Einzel	Fr	09:00 - 12:00	08.07.2011-08.07.2011	
Einzel	Fr	09:00 - 12:00	15.07.2011-15.07.2011	
<b>Kommentar:</b>				
<p>This course is designed to provide doctoral students an understanding of the theories developed by the IS field to explain IS phenomenon. Much of the research in IS draws upon theories from other disciplines, including industrial psychology, sociology, management, and marketing, in developing models to apply to an IS research problem. However, there is a small body of IS-specific theories which are relevant not only to IS research but to research in other disciplines. The majority of the course will focus on these latter theories. The course is designed for both information systems (IS) and non-IS Ph.D. students. The readings in the course will deepen the students' understanding of the role of theory in understanding IT related organizational phenomenon and enhance their ability to theorize about IT related to their own various research themes. The objective is to provide students with exposure to theories, the use of theories in research, and the development of new theories to help them better create new or apply existing theories to their own research.  Assessment type: Project (presented the last class session with write-up due one week after the last class ): 30%; Class Discussion: 50%; Discussion Leader: 20%  Prerequisites: On the first day of class, each student will volunteer to lead the discussion on one reading of their choice from the readings for the 2<sup>nd</sup> through 6<sup>th</sup> class sessions. As discussion leader, you will pose questions for the others to answer and then provide your own opinions of the questions, after each participant has had the opportunity to provide his/her perspective.</p>				

This course will be driven by discussion and as such you are expected to come prepared to each class. Each of you should come to class having read and thought about the articles/readings for the week. My suggestion is that you read each article once, underlining interesting points, and then take notes on each article.

## Center for Doctoral Studies in Social and Behavioral Sciences (CDSS)

<b>Advanced Quantitative Methods</b>				
Vorlesung		2st.		Gschwend, T.
wtl	Mi	08:30 - 10:00	16.02.2011-01.06.2011	A 5, 6 Bauteil B B 143
<b>Kommentar:</b>				
<b>Topic:</b> The goal of this course is to provide an introduction into maximum-likelihood estimation.				
<b>Literature:</b> Eliason, Scott R. 1993. Maximum Likelihood Estimation: Logic and Practice. Newbury Park: Sage. Long, J. Scott. 1997. Regression Models for Categorical and Limited Dependent Variables. Newbury Park.: Sage. King, Gary. 2008. Unifying political methodology: the likelihood theory of statistical inference. Ann Arbor, MI : University of Michigan Press.				
<b>Recommended for:</b> CDSS students MA Political Science students of 2nd semester. Students should have passed "Tutorial Multivariate Analyses" as well as "Multivariate Analyses" in their first semester.				
<b>Exam:</b> Homework assignments				
<b>Registration:</b> online				
<b>Office Hours:</b> Wed 10 - 11 h				
<b>Advances in International Management</b>				
Seminar		4st.		
Einzel	Mo	10:00 - 18:00	30.05.2011-30.05.2011	L 4, 1 304
<b>Kommentar:</b>				
This class will address advanced topics in <b>International Management</b> . Participants will be familiarized with selected theories in international management, and will apply these theories to strategic and organizational issues firms face when internationalizing. We will start discussing classical perspectives as well as modern approaches that build a theoretical foundation for the following sessions. We will then turn our attention to contingencies that foster (or hinder) firms' internationalization. We first turn our attention to a topic that has received raising attention in recent research: a firms embeddedness in local versus cross-local clusters and networks. We then discuss competitive issues that firms face when internationalizing, especially on the level of corporate strategy. In that vein we analyze a most recent phenomenon, MNE from emerging markets, and try to detect whether resource exploration or exploitation can be attributed as a source of their success. We finally turn our attention to the avenues firms pursue in internationalizing and dispersing their value chain, alliances and networks. We lay a special emphasis on the dynamic aspects of dyadic as well as network relationships. We hope to enable students to understand the basic ideas of the readings, find appropriate theoretical concepts and lenses and apply them properly to their individual research topics. The teaching language in class is English. <i>Application via GESS Online-Tool (deadline: 02.02.2011)</i>				
<b>CDSS Dissertation Proposal Workshop</b>				
Kolloquium		2st.		Gschwend, T.
wtl	Di	10:15 - 11:45	15.02.2011-01.06.2011	
<b>Kommentar:</b>				
<b>Inhalt:</b> The goal of this course is to provide support and crucial feedback on writing students' dissertation proposal. Such a proposal is a research outline that delineates the doctoral thesis project, including the motivation for research question(s), the survey of the relevant theoretical and empirical contributions, the development of a theoretical framework, the specification of the methodology and planned empirical analysis. You should be prepared to address the following questions: What makes that an interesting question? Is it an important question? What contributions would this question and the answers make to the scholarly literature? What strategies are there to answer your research question(s)?				
<b>Empfohlen für:</b> CDSS first year students only				
<b>Sprechstunde:</b> Mi 10 - 11 Uhr				



<b>Data Analysis with the SOEP</b>					
Seminar		2st.			
wtl	Do	08:30 - 10:00	17.02.2011-03.03.2011	A 5, 6 Bauteil B B 143	
Einzel	Do	08:30 - 10:00	10.03.2011-10.03.2011	A 5, 6 Bauteil C C -108	
Einzel	Do	08:30 - 10:00	17.03.2011-17.03.2011	A 5, 6 Bauteil C C -108	
Einzel	Do	08:30 - 10:00	24.03.2011-24.03.2011	A 5, 6 Bauteil C C -108	
Einzel	Do	08:30 - 10:00	31.03.2011-31.03.2011	A 5, 6 Bauteil C C -108	
Einzel	Do	08:30 - 10:00	07.04.2011-07.04.2011	A 5, 6 Bauteil C C -108	
Einzel	Do	08:30 - 10:00	26.05.2011-26.05.2011	A 5, 6 Bauteil B B 143	
Einzel	Do	17:15 - 18:45	26.05.2011-26.05.2011	B 6, 23-25 Bauteil A (Hörsaalgebäude) A 101	
Einzel	Fr	08:30 - 10:00	27.05.2011-27.05.2011	A 5, 6 Bauteil B B 244	
Einzel	Fr	10:15 - 11:45	27.05.2011-27.05.2011	A 5, 6 Bauteil B B 244	
<b>Kommentar:</b>					
<p>In the seminar we will apply event history, panel and sequence data analysis methods to real data from the SOEP using Stata. The Hausarbeit should have about 5000 words and be about a longitudinal data analysis with the SOEP. The seminar will be in English. If there are only German speaking students, we will switch to German. It is strongly recommended that students visit also the lecture "Longitudinal Data Analysis".</p> <p><i>Literature:</i>  Brüderl, J. (2005). Panel Data Analysis. Mannheim: unveröffentlichtes Manuskript. <a href="http://www2.sowi.uni-mannheim.de/lsssm/veranst/Panelanalyse.pdf">http://www2.sowi.uni-mannheim.de/lsssm/veranst/Panelanalyse.pdf</a>  Brüderl, J. (2008). Event History Analysis Using Stata. Mannheim: unveröffentlichtes Manuskript. <a href="http://www2.sowi.uni-mannheim.de/lsssm/veranst/EHA_Bruderl.zip">http://www2.sowi.uni-mannheim.de/lsssm/veranst/EHA_Bruderl.zip</a></p> <p><i>Erworben werden kann:</i> Teilprüfung im Wahlmodul (gem. § 10 Abs. 4 Allg. PO)  <i>Anmeldung über ILIAS:</i> 27.12.2010-30.01.2011  <i>Sprechstunde während der Vorlesungszeit:</i> Di, 16-17 Uhr; A5,6, Raum A 416</p>					
<b>Elections and Voting Behaviour</b>					
Seminar		2st.			Carey, S.
wtl	Di	10:15 - 11:45	15.02.2011-31.05.2011	B 6, 23-25 Bauteil A (Hörsaalgebäude) A 303	
<b>Kommentar:</b>					
<p>Course description:  Elections are one of the few methods that enable a society to reach a collective decision based on individual preferences. Elections serve as a means of linking citizens to government and national elections are widely considered to be the central focus of political activity in established democracies. This course focuses on the study of elections and voting behaviour. Factors at the core of democratic legitimacy will be examined, such as why individuals vote - or do not vote, and why they vote the way they do. We will consider competing theoretical and empirical explanations of voting behaviour and political participation.</p> <p>Registration:  The course is open to M.A. students in political science and to CDSS students. Students who wish to take this course need to register at the student portal.</p> <p>Course Requirements:  Regular attendance and contributions to course discussions, in-class presentation, short essays, final research paper  Recommended for 2nd semester.</p>					
<b>English Academic Writing</b>					
Kurs		2st.			Carey, S.
wtl	Di	12:00 - 13:30	15.02.2011-31.05.2011	B 6, 23-25 Bauteil A (Hörsaalgebäude) A 303	
<b>Kommentar:</b>					
<p>Course description:  The goal of this course is to provide guidance and constructive feedback on writing academic papers in English. Each session will guide students through techniques for writing and/or revision of a paper or other similar document. Between sessions, students will apply techniques learnt to their own texts, receiving frequent feedback on their papers and tips on how to improve their writing. By the end of the course each participant will have improved at least one paper to a publishable standard and should be able to approach their next paper with greater confidence.</p> <p>Registration: CDSS students  Office hours: by appointment</p>					

<b>Modellierung sozialer Prozesse</b>				
Seminar		2st.		Kalter, F.
wtl	Di	13:45 - 15:15	15.02.2011-31.05.2011	A 5, 6 Bauteil B B 143
<b>Kommentar:</b>				
<i>Course Description:</i>				
This course provides an introduction to formal models in the social sciences. It discusses a series of basic prototypes which have proved to be important tools for theory construction in various fields. Topics covered are, for example, individual choice, exchange, strategic action, collective action and the evolution of cooperation, diffusion, or segregation. While most of the models and examples chosen might already be fairly well known, this course puts specific emphasis on explaining the math behind them in more detail than usual. Thus, it will provide some expertise and training in general formal skills, such as maximizing under constraints, game theory, difference equations, differential equations, Monte Carlo simulation, and agent-based simulation. The aim is to enable participants in principle to modify, extend or combine existing models according to their own research questions.				
<i>Prerequisites:</i>				
Basic knowledge of calculus and linear algebra. Refreshing one's math skills from school (upper secondary level) is recommended.				
<i>Literature:</i>				
Huckfeldt, Robert H., Kohfeld, C.W., Likens, Thomas W., 1982: Dynamic Modeling. An Introduction. Newbury Park: Sage.				
Olinick, Michael, 1978: An Introduction to Mathematical Models in the Social and Life Sciences. London: Addison-Wesley.				
Rasmusen, Eric, 2007: Games and Information. An Introduction to Game Theory. 4th Edition. Malden, MA: Blackwell.				
Schelling, Thomas C., 1978: Micromotives and Macrobehavior. New York: Norton.				
<i>Erworben werden kann:</i> Teilprüfung (gem. § 10 Abs. 4 Allg. PO)				
<i>Sprechstunde/Advisory hours:</i> Tuesdays during the lecture period, 10-11 h (by appointment ), A5,6, Raum A 449				
<i>Anmeldung:</i> über ILIAS, 27.12.2010-30.01.2011				
<b>SOEP Campus</b>				
Übung		2st.		
BlockMo- Fr	-	08:15 - 17:00	20.06.2011-22.06.2011	A 5, 6 Bauteil C C -108