

***SHRI GURU SCHOOL OF
MANAGEMENT RESEARCH &
ANALYTICS***



PH.D. COURSES

For
FINANCE AND ACCOUNTING SCHOLARS

SESSIONS LED BY
DISTINGUISHED FACULTY FROM
PREMIER *IIMS WITH*
PUBLICATIONS IN A AND A-*
*RANKED JOURNALS.**



**AUGUST
2026**



ONLINE



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PROGRAM

OVERVIEW & VISION

This premier training program consists of two sequential, intensive doctoral seminars designed specifically for Ph.D. scholars in Finance and Accounting. Modeled directly after the rigorous curriculum found in the Fellow Program in Management (FPM) at India's premier Indian Institutes of Management (IIMs), this program bridges the critical gap for researchers at traditional universities that do not regularly offer advanced, top-tier research seminars.

Key Highlights

✔ Faculty Excellence

All sessions are developed and handled exclusively by veteran IIM Professors holding active research track records and publications in prestigious A*/A category international journals.

✔ Target Audience

Built for dedicated doctoral scholars aiming to publish their research in high-impact global journals.

✔ Standard of Excellence

Delivered on par with the highest standards of premier management institutes, focusing on robust academic writing, replication of classic literature, and technical mastery.

Schedule, Format & Fee Structure Timeline & Delivery

✔ Commencement

· The program begins in the Third week of August and runs sequentially (Course 1 finishes completely before Course 2 starts).

✔ Format

Completely online via high-interaction live virtual classrooms. Access to recorded sessions are provided post-class for rigorous revision.

✔ Timing

Scheduled entirely during evening hours to seamlessly accommodate teaching assistants, working professionals, and full-time scholars.

✔ Weekly Options

Each course is structured for 30 contact hours, delivered as either:

- o One 3-hour session per week, OR
- o Two 90-minute sessions per week.

Registration & Contact Details

This program enforces a strict intake cap per cohort to maintain close faculty-student interaction during lab hours and project feedback sessions.

- **Liaison Officer:** Mrs. Anusuya
- **Direct Inquiries / Registration Line:** +91 7204349311
- **Institutional Address:** Shri Guru School for Management Research and Analytics, Mysore-5770022

Detailed Syllabus

Doctoral Seminar: Panel Regression for Finance and Accounting PhD Students

This 30-hour applied course is designed to bridge the gap between theoretical econometrics and the practical realities of publishing empirical research. The primary target audience is entry-level researchers, including doctoral students, master candidates, and early-career scholars in finance and accounting who want to build a rock-solid empirical foundation. To ensure the highest level of academic rigor and practical relevance, all sessions will be led by resource persons from IIMs, IITs, and top-tier business schools who have extensive publication records in leading finance and accounting journals.

Program Format: This is a fully online program consisting of a single 3-hour session held each week over a 10-week duration, making it highly accessible for active scholars and professionals.

Who Will Benefit?

✔ **Early-Career Academics & PhD Students**

Learn how to translate abstract financial and accounting theories into testable, cleanly identified empirical models.

✔ **Data-Driven Analysts**

1. Gain a deep, intuitive understanding of panel data structures, fixed effects, and standard error clustering without getting bogged down in dense mathematical derivations.

✔ **Manuscript Writers**

1. Discover how to proactively anticipate and address reviewer concerns regarding endogeneity, omitted variable bias, and identification strategies using methods like IV-2SLS and Difference-in-Differences (DID).

Practical Application

To bridge theory and practice, all weekly sessions include intensive, hands-on training using STATA software, allowing participants to execute these models in real time using real-world datasets.

By grounding every econometric concept in top-tier literature, premium mentorship, and practical software execution, this course transforms econometric theory into a functional toolkit for producing publication-ready research.

Session details

Module 1: Model Formation & OLS Foundations (6 Hours)

Topic 1: Model Formation & Research Design

✓ Core Concepts

- Translating a corporate finance or accounting theory into a testable empirical equation.
- Defining dependent, independent, control, and institutional variables.
- The anatomy of an error term: What does it actually capture?

✓ Empirical Application

Setting up basic regressions for capital structure (e.g., leverage explaining profitability) or executive compensation.

✓ Literature Spotlight

Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of Finance*. (An foundational look at empirical model formation)

Topic 2: Core Assumptions of Ordinary Least Squares (OLS)

✓ Core Concepts

- The Classical Linear Regression Model (CLRM) framework.
- Intuitive breakdown of core assumptions: Linearity, exogeneity, homoskedasticity, and no perfect collinearity.
- Why OLS is the "Best Linear Unbiased Estimator" (BLUE) when assumptions hold.

✓ Empirical Application

Interpreting coefficients, R^2 -squared, and adjusted R^2 -squared in financial accounting contexts.

Topic 3: Dummy Variables & Group Differences

✓ Core Concepts

- Incorporating qualitative information into quantitative models.
- Interpreting intercept shifts for binary indicators (e.g., Big 4 vs. Non-Big 4 auditor, financial crisis years, regulated vs. unregulated industries).
- The dummy variable trap: Avoiding perfect multicollinearity.

✓ Empirical Application

Testing whether firms with an independent audit committee chair exhibit higher earnings quality.

Module 2: Empirical Violations, Diagnostics & Interaction Effects (6 Hours)

Topic 4: Diagnostics & Issues: Heteroskedasticity & Autocorrelation

✓ Core Concepts

Heteroskedasticity: Why non-constant error variance ruins standard errors in cross-sectional firm data (e.g., large vs. small firms).

✓ Autocorrelation

The problem of serial correlation in time-series and panel data (e.g., a firm's leverage this year is highly correlated with last year).

✓ Remedies

White's heteroskedasticity-consistent standard errors; Newey-West standard errors.

✓ Empirical Application

Correcting standard errors in asset pricing and corporate governance regressions.

Topic 5: Multicollinearity & Specification Errors

✓ Core Concepts

Multicollinearity: When independent variables are highly correlated (e.g., putting multiple highly related size or performance proxies in the same model).

✓ Specification Errors

- Omitted variable bias (OVB) vs. over-controlling.
- Diagnostics using Variance Inflation Factors (VIF) and residual plots.

✓ Remedies

White's heteroskedasticity-consistent standard errors; Newey-West standard errors.

✓ Empirical Application

Selecting control variables for firm growth and profitability without destabilizing the model coefficients.

Topic 6: Interaction Effects & Conditional Dynamics

✓ Core Concepts

- Moderation analysis: Testing if the effect of X on Y depends on a third variable Z (e.g., does the effect of R&D spending on firm value depend on financial constraints?).
- Interpreting Continuous \times Continuous, Continuous \times Dummy, and Dummy \times Dummy interactions.
- Calculating marginal effects and avoiding common interpretation pitfalls.

✓ Empirical Application

Evaluating how institutional ownership moderates the relationship between CEO options and corporate risk-taking.

Module 3: Panel Data Frameworks & Fixed Effects (8 Hours)

Topic 7: Introduction to Panel Data Structures

✓ Core Concepts

- The anatomy of a panel dataset (Cross-section + Time).
- Why cross-sectional OLS fails in panel settings: The threat of unobserved firm-specific heterogeneity.
- Pooled OLS vs. First-Differencing.

✓ Empirical Application

Organizing Compustat, Compustat-Capital IQ, or Prowess datasets into longitudinal formats.

Topic 8: Fixed Effects (FE) Estimation

✓ Core Concepts

The "Within" estimator: Controlling for time-invariant, unobserved firm characteristics (e.g., corporate culture, persistent managerial style).

✓ Firm Fixed Effects

Eliminating omitted variable bias caused by stable cross-sectional differences.

✓ Year/Time Fixed Effects

Controlling for macroeconomic shocks (e.g., GDP changes, interest rate shocks) affecting all firms simultaneously.

✓ Literature Spotlight

Flannery, M. J., & Rangan, K. P. (2006). Partial adjustment toward target capital structures. *Journal of Financial Economics*. (Classic use of firm fixed effects to study leverage targets).

Topic 9: Random Effects (RE) & Specification Choices

✓ **Core Concepts**

- The Random Effects assumption: Unobserved heterogeneity as random noise uncorrelated with predictors.
- When is RE appropriate vs. FE? (The trade-off between bias and efficiency).
- The Hausman Test: Statistical selection between FE and RE models.

✓ **Empirical Application**

Running and interpreting the Hausman test on banking or multi-country accounting data.

Topic 10: Advanced Panel Violations: Clustering Standard Errors

✓ **Core Concepts**

- Why standard OLS and fixed effects errors are drastically understated in panels.
- Understanding correlation within clusters (firms over time, or industries within years).

✓ **One-way vs. Two-way Clustering**

Implementing Rogers standard errors clustered at the firm and/or year level.

✓ **Literature Spotlight**

Petersen, M. A. (2009). Estimating standard errors in finance panel data sets: Comparing approaches. *The Review of Financial Studies*. (The definitive guide on standard error adjustments in empirical finance).

Module 4: Causality & Endogeneity Remedies (10 Hours)

Topic 11: The Endogeneity Triad in Finance and Accounting

✓ **Core Concepts**

- Why correlation does not equal causation in corporate settings.
- The three main sources of endogeneity:

✓ **Omitted Variables**

Unobserved factors affecting both the independent and dependent variables.

✓ **Simultaneity / Reverse Causality**

X causes Y , but Y also causes X (e.g., leverage and profitability; board size and performance).

✓ **Measurement Error**

Proxies that imperfectly track the underlying construct (e.g., Tobin's Q for investment opportunities)

✓ **Literature Spotlight**

Wintoki, M. B., Linck, J. S., & Netter, J. M. (2012). Endogeneity and the dynamics of internal corporate governance. *Journal of Financial Economics*.

Topic 12: Instrumental Variables (IV) & Two-Stage Least Squares (2SLS)

✓ **Core Concepts**

- The concept of an Instrument (Z): Chopping off the endogenous part of X .
- The two golden rules of a valid instrument:

✓ **Inclusion Restriction (Relevance)**

Z must be strongly correlated with the endogenous X .

✓ **Exclusion Restriction**

Z must affect the dependent variable Y only through its effect on X .

✓ **Measurement Error**

- Proxies that imperfectly track the underlying construct (e.g., Tobin's Q for investment opportunities)
- Mechanics of the two stages in 2SLS.

✓ **Empirical Application**

Using industry averages or historical/geographic shocks as instruments for firm-level variables.

Topic 13: IV-2SLS Diagnostics & Practical Execution

✓ Core Concepts

- Diagnosing Weak Instruments: The role of the First-Stage F -statistic (the threshold rule of 10 or more).
- Testing overidentifying restrictions (Sargan/Hansen J -test) when using multiple instruments.
- The severe dangers of using a weak or invalid instrument (worse than basic OLS bias).

✓ Literature Spotlight

Larcker, D. F., & Rusticus, T. O. (2010). On the use of instrumental variables in accounting research. *Journal of Accounting and Economics*. (An essential, critical assessment of IV methods in accounting).

Topic 14: Quasi-Natural Experiments: Difference-in-Differences (DID) Framework

✓ Core Concepts

- Exploiting exogenous policy changes, regulatory shocks, or state law adoptions.
- The classic 2×2 setup: Treatment Group vs. Control Group, Pre-Treatment vs. Post-Treatment.
- Interpreting the DID interaction term ($\text{Treatment} \times \text{Post}$).

✓ Literature Spotlight

Bertrand, M., & Mullainathan, S. (2003). Enjoying the quiet life? Corporate governance and managerial preferences. *Journal of Political Economy*. (Examines changes in state anti-takeover laws using a staggered DID framework).

Topic 15: Advanced DID Diagnostics & Parallel Trends

✓ Core Concepts

- The vital Parallel Trends Assumption: Visualizing and statistically testing pre-treatment trends.
- Handling staggered treatment timings (dynamic DID / event study plots).
- Placebo tests and falsification checks.
- Course Wrap-Up: Choosing the right empirical estimator for your research question.

✓ Literature Spotlight

Jayaratne, J., & Strahan, P. E. (1996). The finance-growth nexus: Evidence from bank branch deregulation. *The Quarterly Journal of Economics*.

Doctoral Seminar course in Corporate Finance: Theory & Empirical Research

- **Target Audience:** Ph.D. Students in Finance / Economics
- **Course Duration:** 30 Hours (20 Sessions \times 1.5 Hours per session)
- **Format:** Seminar style with student presentations, referee reports, and critical discussions.

Course Overview & Objectives

This doctoral seminar bridges the gap between classic theoretical paradigms and contemporary empirical methodologies in corporate finance. It focuses on the three core pillars of capital structure and organizational design: Trade-Off Theory, Information Asymmetry, and Agency Theory. By evaluating seminal foundations alongside recent breakthroughs, students will learn to formulate original research designs and execute robust causal inferences.

Module 1: The Trade-Off Theory of Capital Structure

Focuses on the balance between tax shields, bankruptcy costs, adjustment frictions, and dynamic optimisation.

Session 1: Foundations of Capital Structure Irrelevance

✓ **Discussion**

The baseline frictionless world and the foundational building blocks of modern corporate finance theory.

✓ **Seminal Theory Paper**

Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *American Economic Review*, 48(3), 261-297.

Session 2: Introducing Taxes and Costs of Financial Distress

✓ **Discussion**

Incorporating the corporate tax shield benefits balanced against the deadweight losses of bankruptcy.

✓ **Seminal Theory Paper**

Kraus, A., & Litztenberger, R. H. (1973). A State-Preference Model of Optimal Financial Leverage. *Journal of Finance*, 28(4), 911-922.

Session 3: Classic Empirical Testing of Capital Structure Drivers

✓ **Discussion**

Early cross-sectional tests identifying the empirical determinants of leverage.

✓ **Influential Empirical Paper**

Rajan, R. G., & Zingales, L. (1995). What Do We Know about Capital Structure? Some Evidence from International Data. *Journal of Finance*, 50(5), 1421-1460.

Session 4: The Speed of Adjustment & Dynamic Trade-Offs

✓ **Discussion**

Moving away from static structures toward dynamic adjustment windows in the presence of transactions costs.

✓ **Influential Empirical Paper**

Flannery, M. J., & Rangan, K. P. (2006). Partial Adjustment toward Target Capital Structures. *Journal of Financial Economics*, 79(3), 469-506.

Session 5: Exogenous Shocks to Tax Shields

✓ **Discussion**

Utilizing natural experiments and legislative tax changes to establish causal effects of tax shields on leverage.

✓ **Influential Empirical Paper**

Heider, F., & Ljungqvist, A. (2015). As certain as debt and taxes: Estimating the tax sensitivity of leverage from state tax changes. *Journal of Financial Economics*, 118(3), 684-712.

Session 6: Modern Frontier: Institutional / Legislative Overhauls (Post-2023)

✓ **Discussion**

Evaluating corporate structural changes following massive, systemic regulatory overhauls.

✓ **Influential Empirical Paper (Post-2023)**

Crawford, S., & Markarian, G. (2024). The effect of the Tax Cuts and Jobs Act of 2017 on corporate investment. *Journal of Corporate Finance*, 87, 102611.

Module 2: Information Asymmetry & Signaling

Focuses on adverse selection, pecking order dynamics, and market microstructure signaling mechanism designs.

Session 7: The Economics of Adverse Selection

✓ **Discussion**

Foundations of markets breaking down due to hidden information, translated to corporate operating environments.

✓ **Seminal Theory Paper**

Akerlof, G. A. (1970). The Market for "Lemons": Quality Uncertainty and the Market Mechanism. *Quarterly Journal of Economics*, 84(3), 488-500.

Session 8: The Pecking Order Hypothesis

✓ **Discussion**

How asymmetric information dictates a funding hierarchy: internal equity, safe debt, and risky external equity as a last resort.

✓ **Seminal Theory Paper**

Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187-221.

Session 9: Dividend and Financial Signaling

✓ **Discussion**

Using corporate actions (payout policies) to convey private information regarding future cash flows to an unguided market.

✓ **Influential Empirical Paper**

Bhattacharya, S. (1979). Imperfect Information, Dividend Policy, and "Bird in the Hand" Fallacy. *Bell Journal of Economics*, 10(1), 259-270.

Session 10: Early Empirical Structural Tests of Pecking Order

✓ **Discussion**

Horse races evaluating the descriptive power of Pecking Order versus alternative capital allocation theories

✓ **Influential Empirical Paper**

Shyam-Sunder, L., & Myers, S. C. (1999). Testing static tradeoff against pecking order models of capital structure. *Journal of Financial Economics*, 51(2), 219-244.

Session 11: Information Shocks and Market Microstructure in Corporate Finance

✓ **Discussion**

Measuring variations in asymmetric information using direct market microstructures (e.g., analyst coverage shocks).

✓ **Influential Empirical Paper**

Kelly, B., & Ljungqvist, A. (2012). Testing Asymmetric Information Asset Pricing Models. *Review of Financial Studies*, 25(5), 1366-1413.

Session 12: Modern Frontier: AI and Informational Inefficiencies (Post-2023)

✓ **Discussion**

Exploring how public data access changes corporate reliance on informational frictions

✓ **Influential Empirical Paper (Post-2023)**

Li, X., Li, Y., Yu, X., & Yuan, C. (2025). Public data openness and trade credit: Evidence from China. *Journal of Empirical Finance*, 83, C.

Module 3: Agency Theory & Corporate Governance

Focuses on moral hazard, separation of ownership and control, executive compensation, and external corporate controls.

Session 13: Theory of the Firm: Principal-Agent Problems

✔ Discussion

Foundational definitions of agency costs, residual claims, and ownership structural alignments.

✔ Seminal Theory Paper

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360.

Session 14: Free Cash Flow and Debt as a Disciplining Tool

✔ Discussion

The agency costs of overinvesting extra cash, and the strategic deployment of debt obligations to keep managers honest.

✔ Seminal Theory Paper

Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Review*, 76(2), 323–329.

Session 15: Corporate Governance Indexes and Firm Performance

✔ Discussion

Constructing systemic metrics to capture shareholder rights and tracking their material effect on firm value.

✔ Influential Empirical Paper

Gompers, P. A., Ishii, J. L., & Metrick, A. (2003). Corporate Governance and Equity Prices. *Quarterly Journal of Economics*, 118(1), 107–155.

Session 16: Executive Compensation and Incentives

✔ Discussion

Identifying optimal compensation metrics to accurately align executive risk-appetites with those of shareholders.

✔ Influential Empirical Paper

Bertrand, M., & Mullainathan, S. (2001). Are CEOs Rewarded for Luck? The Ones without Principals Are. *Quarterly Journal of Economics*, 116(3), 901–932.

Session 17: External Governance: The Market for Corporate Control

✔ Discussion

Investigating how the threat of hostile takeovers or structural reorganizations suppresses entrenched managerial shirking.

✔ Influential Empirical Paper

Institutional variation mapping, such as: Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *Journal of Finance*, 52(2), 737–783.

Session 18: Modern Frontier: Executive Labor Markets and NDAs (Post-2023)

✔ Discussion

Evaluating regulatory shocks that alter managerial frictions, corporate accountability, and startup operations.

✔ Influential Empirical Paper (Post-2023)

Chen, J., Ma, S., & Zhang, F. (2026). Anti-Harassment Policy and the Startup Labor Market. NBER Working Paper Series, No. 35187.

Module 3: Agency Theory & Corporate Governance

Session 19 and 20: Unified Frameworks in Empirical Corporate Finance

- ✓ **Discussion**
Methodological diagnostic review assessing how empirical models reconcile trade-offs, informational asymmetries, and agency structures across varying microenvironments.
- ✓ **Assigned Reading**
Coles, J. L., & Li, Z. F. (2023). An Empirical Assessment of Empirical Corporate Finance. *Journal of Financial and Quantitative Analysis*, 58(4), 1391-1430.
- ✓ **Fee Structure**

Program Track	Duration	Individual Fee	Special Bundle Offer
Course 1: Panel Data Analysis for Finance and Accounting	30 Hours	Rs. 20,000	-
Course 2: Theory & Empirical Research on Corporate Finance	30 Hours	Rs. 20,000	-
Dual Course Enrolment (Both Modules)	60 Hours	-	Rs. 30,000 (Save Rs. 10,000)



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